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THE BUSINESS OUTLOOK

Money rates are much easier, though the New York Reserve Bank has not followed the Bank of England in its reduction of the London rate by one-half of one per cent. Building and freight loadings are slightly better; steel has slackened. Automobile production is far below last year. Prices sag slightly.



THE week's business records once more present a rather tangled and contradictory mass of evidence—if it is evidence at all—bearing on the outlook for business. The action of the Bank of England in reducing its rediscount rate to 4 per cent was not followed by the Reserve Bank of New York with a cut in the present New York rate of 4 per cent, though under some conditions the week's general lowering of rates on bankers' acceptances by $\frac{1}{2}$ of 1 per cent might be taken as an indication that the bank rate would be reduced. There seems to be considerable banking opinion opposed to immediate lowering of the rediscount rate, and it is possible that the Reserve banks will not move in that direction immediately. All forms of credit have become cheaper during the week, and there seems no need for, and there are some sound banking reasons against, any further immediate reduction of the rediscount rate. At all events, money in New York is tolerably easy; but easy money, as this article has often pointed out, is not necessarily a stimulator of more active business.

In the production records of the week perhaps the most interesting is the report on steel ingot production in February. The average daily rate for February was 169,499 tons, a gain of 19,269 tons, or 20.9 per cent in place of a normal seasonal rise of 5.2 per cent. The unexpected and not fully explained

feature of the steel record is that the rate of production in the later part of February showed a measurable decline, so that while the rate for February as a whole was 86.43 per cent of capacity, the rate for January and February together (January having shown an increase of 21.1 per cent over December) was only 78.53 against a rate for the first two months of 1929 of 88.15 per cent. The production for the first two months of this year, at 7,854,421 tons, was nearly a million tons less than in the first two months of last year.

Recession in steel activity at this time of the year is sufficiently unusual to warrant the most curious inquiry as to the causes. The Iron Age in its weekly report sums up the situation in these words: "Irregularity in demand, wide variations in the operating rates of different mills, and a further moderate recession in total ingot production are features of the steel market that lack a definite trend." Chicago is producing at 95 per cent of its capacity largely because of heavy rail orders; at the other end of the scale some producers of sheets and strips have fallen to 50 per cent of ingot capacity. It is apparent that railroad orders for this season are substantially at an end, and hesitation in the automobile field, together with an immediate low level of construction, will account for a part of the missing demand. Miscellaneous manufacturing consumers, including the makers of machine tools, appear to be holding back.

Pig iron (Continued on Next Page)

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production in February advanced to a daily rate of 101,390 tons, which is a rise of 11.2 per cent in place of a normal seasonal advance of 4 per cent. Most of the increase was in steel making plants, and the advance therefore throws little light on the merchant iron market where, as a matter of fact, business is decidedly dull.

In two other fields there are moderate signs of increasing activity. In building, the report of the F. W. Dodge Corporation shows a very sharp rise in the daily average value of contracts awarded for the last week of February, that figure being \$26,869,000, which is more than double the daily rate for any one of the preceding weeks of the month. It is impossible to say whether this marks the beginning of a distinctly upward trend. For the moment, however, it diminishes the cumulative deficiency of this year as compared with last, by about 8 per cent, to 16.8; while the deficiency by comparison with the beginning of 1928 is lessened from 35.9 per cent to 28.1. The total for February was apparently about 12 per cent under that of February of last year, and about 2 per cent from that of January last year. The daily average value for the whole month of February, adjusted for seasonal variation, also shows a slight decrease by comparison with January. The charts on another page indicate the diversity of movement among the various classes of construction.

There apparently is also a favorable, though slight, upward movement in freight loadings; for though loadings in the week ended Feb. 22 show a decrease of more than 8 per cent from the corresponding holiday week last year, and were the smallest for that holiday week since 1922, an estimate of the full month's loadings indicates that the seasonal change will be slightly larger than the normal seasonal increase. The curve of total loadings, however, is pretty decidedly lower than the curves for the preceding five years, and it cannot be held to indicate what we have been accustomed to think of as a prosperity pitch of business activity.

Automobile production in the United States and Canada for February, including both passenger cars and trucks, is estimated by the Automobile Chamber of Commerce at 350,300 units, an increase of 74,823 units, or 26.4 per cent over January. This contrasts with an actual production in February, 1929, al-

most 150,000 units greater, at 497,705. Using the February estimate, total production for the first two months this year, at 641,777 is less by 278,566 units than the production in the first two months of last year—a drop of approximately 30 per cent. In its comment on the automobile situation, Automotive Industries remarks that increasing difficulty in making sales, or as it is expressed “increasing sales costs” suggest that the factory price of passenger cars will move upward in the next few years.

Commodity price changes, which have caused the slight downward movement of 0.2 point in THE ANNALIST composite index, have resulted in lower indexes for five of the commodity groups included, advances in the food products and building materials groups, and no change in the chemicals group. The largest change occurred in the farm products and textile groups. In farm products the advance of about 5 cents in the price of wheat, which was followed sympathetically by other grains, did not outweigh declines in most of the other items in the group, so that the group index was almost 12 per cent lower than it was last year at this time and a full 12 per cent below the high point of last July. A sharp decline in raw silk, together with declines in yarns, brings the index for the textile group to a point 12.5 per cent lower than last year at this time and 5.1 per cent below the preceding record low of 1927.

The broad decline of commodity prices, in the other countries of the world as well as in the United States, represents a nearly universal condition of considerable seriousness to the business of the world as a whole. Those who look to banking and credit policies to control price levels are already suggesting concerted central bank policies to remedy the present condition. Lack of monetary gold in sufficient supply is quite evidently not the cause of the decline in prices since last Summer. What seems to be the cause, operative here and in other parts of the world, is an excess of production over demand, or one might better say requirements.

Current contributions to the ameliorating of conditions, as represented by government and Congressional activities at Washington, appear to lack comprehension of what is going on and shrewdness in discovering the causes. The exception is Senator Wagner's urging of Federal employment agencies. The construction remedy appears not immediately helpful. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has moved irregularly higher this week. A few issues have advanced sharply. Others have declined. The bulk of the list ends the week with little or no change. The public is reported to have come into the market somewhat more confidently and trading, by recent standards, has been moderately heavy.

The general upward trend which set in a week ago last Tuesday continued until last Monday, when a number of important stocks began to react. Part of the list, however, continued to advance. Individual issues were bid up sharply so that a bullish tone was pre-

short, sometimes sharp upward moves in individual stocks. But on the whole the gains have not been well held.

The business situation still dominates the stock market outlook. If, as many believe, the business reaction of late 1929 was merely an accidental movement largely the result of the break in stocks, then there is no reason why trade next Summer should not be as active as in 1929. But if the fourth quarter drop in activity was the result of more fundamental causes, then the stock market may have to go through some further readjustment.

Stocks in general are still high even on the basis of 1929 profits. Many issues are selling at 15 or 20 times last year's earnings. If 1930 earnings are estimated on the assumption that another reaction in trade will occur in the second quarter, then present prices look very high indeed.

The rise in stocks over the past four months, amounting to nearly 40 per cent in the industrial averages, has been greatly aided by the belief that business would continue upward until Summer. If business reacts in the second quarter, can the market continue to advance or can it even maintain its present level?

Further signs of a turn in business have been observed this week. Motor output, allowing for seasonal variation, is definitely on the down grade. Steel production on a seasonally corrected basis is a shade lower than at the close of February. February building contracts on a corrected for seasonal variation basis are lower than in January. Seemingly the business recovery has run its course and a reaction has set in.

The great unknown quantity in the present situation is the position and attitude of the new trading public. Have the people who bought stocks so enthusiastically in 1928 and 1929 been entirely frightened out of the market, or are there still enough of them left to make possible another bull advance as senseless as that which ended last August?

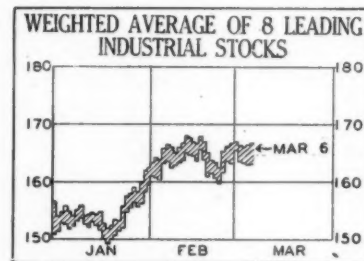
The strongest bull argument is the further easing of the money situation and the prospect of another reduction in the rediscount rate. Time money, on a corrected for seasonal variation basis, is down practically to the 1927 low point. Call money yesterday fell to 3½ per cent, the lowest since January, 1928. Acceptance rates fell ¼ of a per cent during the week. Three months bills in London have fallen to 3 5-16 per cent, approximately half the rate prevailing last October. The reduction in the London bank rate yesterday is the fifth since the break in the stock market.

There is good ground for believing that further declines in money rates will occur. Commercial loans are still contracting. The normal seasonal tendency in money is sharply downward during the second quarter.

The failure of the New York Federal Reserve bank to lower its rate yesterday disappointed many observers in the financial district. This morning's Reserve statement is also something of a surprise in that holdings of bills bought in the open market have dropped some 28 million dollars although normally at this season there is little change.

Perhaps the most encouraging feature of the banking position is the low level of rediscounts. The member banks are borrowing only 309 million dollars at the Reserve banks. The rediscount rate has become a matter of little practical importance.

A. McB.



THE STOCKS AND THEIR WEIGHTS.
Revision of Jan. 29, 1930.

	U. S. Steel	Gen. Motors	Amer. Can.	Chrysler	Gen. Elec.	Anaconda	Radio	Mont. Ward
Eff. Adj. just. ed.	20	17	14	12	26	30	10	5
Adj. just. ed.	.28	.30	.20	.10	.12	.18	.10	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in THE ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from THE ANNALIST Editorial Department, Times Square, New York.

served down to Wednesday afternoon when a general reaction occurred. Prices recovered briskly on Thursday.

The best advances of the week have been in the public utility group where American Telephone, Consolidated Gas, Public Service, North American and Columbia Gas made new high records for the current year. In some cases part of these gains were lost in the Monday-Wednesday reaction. Brisk advances occurred also in Westinghouse, Radio, Union Carbide and Goodyear, all of which established new high records for the current move. Montgomery and National Cash Register were rushed up sharply but soon fell back again.

The week has thus been a series of

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The Next Move in the Price of Copper Metal— Logic Points to 12 Cents

By PERCY E. BARBOUR



THIS article, which will appear in three divisions in successive issues of THE ANNALIST, contains in its closing part certain conclusions which the reader may wish to know before under-

taking to read the presentation of facts and reasoning which lead to these conclusions.

The price of copper has been pegged at 18 cents a pound for ten months, since April, 1929. Whether it can be held at this figure is a question of increasing interest as each month has passed without a break—interesting to the producer, the consumer and the holder of copper shares alike.

The main conclusions reached as a result of the study here reported are these:

World consumption of copper is increasing at an annual rate of 6 per cent, as for fifty years past, except during the war.

There is ample copper in sight to supply world needs at this rate of increase for at least fifty years.

Present stocks of copper equal at least six months' consumption in the United States.

The bulk of the world's copper is produced at a cost of about 9 cents a pound.

The current curtailment benefits chiefly those high-cost marginal producers who are able to sell their output at the pegged price of 18 cents.

For many of the big producers, who have largely curtailed production, present production is relatively unprofitable.

Such companies would make greater earnings and their balance sheets would make a better showing if the price of copper were reduced to 12 or 13 cents—a level which would extinguish high-cost marginal production and leave the entire market to the big, low-cost producers.

Owing to the effects of the curtailment policy on the earnings of the larger producing companies, the writer considers 12 or 13 cent copper inevitable as a corrective.

The first section of the article appearing herewith is concerned with establishing what is the actual present trend line of world use for copper.

COPPER is a world commodity produced now in every country and used and consumed all over the world. However important any local or transient factor may seem, however large it may bulk in the vision of any particular group, however the situation may be controlled temporarily, production of copper is a world problem, and if viewed in any other light will lead to erroneous conclusions that will be a false guide to future action.

World Consumption of Copper

Over a long period of years consumption and production of copper must necessarily be equal. During the last fifty years, since 1880, the world production of copper, and hence the consumption, has shown a constant average cumulative increase of 6 per cent annually, and nothing but the World War has materially changed this trend. This is shown graphically in Chart 1, the straight line A-B being the trend line which the actual production curve closely approaches. This chart is plotted on a semi-logarithmic scale on which a straight line trend indi-

cates the annual rate of increase. There is much interesting information to be read from this chart.

The first striking thing is the regularity of the world production curve. The variations from the trend line A-B, the normal average, are relatively small up to the outbreak of the war. This pre-war regularity which marks the steady world progress of the industry over such a long period is surprising when it is considered that the period covers that of the

crease in consumption and production; and none of the startling factors enumerated, some of which seem so epochal to us who are witnessing them, has had any material effect on the curve of production—a slight variation here and there, but after all not much more than a wart on the curve, and no deviation from the trend.

Nothing but the World War made any material change in this trend line in fifty years. The curve shows the falling off in production in 1914, the first year of the war, when the whole world was so stunned that business judgment failed to realize the situation. This was followed by peak production to keep up with war demands, and then by great decrease in production and consumption in the post-war period, culminating in the grave industrial depression of 1921, so strikingly indicated by the chart.

Since for fifty years, the most progressive half century in the world's history, no factor except the World War materially affected the steadily increasing consumption of copper, it is logically sound to assume, barring another cataclysm of like proportions, that the world will continue at the same rate as before, at least for a decade or two, which is the important period right now, because it is during the next decade that the South African coppers will come into production with new tonnage equivalent to 25 per cent of the world's present output.

Post-War Trend Shows Same Increase From New Starting Point

It is obvious that owing to the war disruption of economic life throughout the world we cannot make our post-war computations from a pre-war base. This is evident not only from the curve, but also from a consideration of the facts. For four years the entire world bent its energies toward destruction and world progress stopped. Whether we have yet recovered from the World War is beside the point here. Certain it is that we have to have a new post-war starting point.

The statistics of copper show that at the end of 1924 world consumption and production of copper were equal. This point on the curve would be the proper starting point for our new trend line C-D at the same rate of 6 per cent annual in-

crease. The curve shows that 1925-1928 were below normal, tending to confirm the opinion of economic students that we are still in a post-war adjustment period. The production figures for 1929, which are available at this time in 1930 indicate 2,136,000 short tons. This puts the 1929 point of this curve above the trend line C-D.

Copper Cost of War \$270,000,000

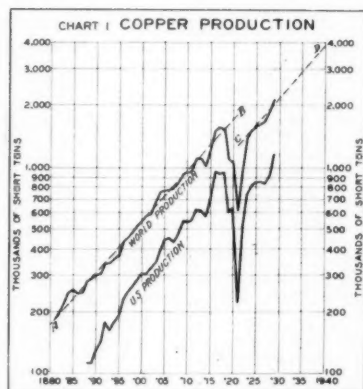
The horizontal distance between these two lines is 6 years, to which should be added the years 1925-26-27-28, when consumption fell below normal (as shown by the curve C-D, Chart 1), making a total of ten years, which is the period the copper industry of the world was set back by the World War. This is no surprise and it may be debatable whether the world is yet on a fully recovered basis. This setback can never be made up. The copper that was not mined during those years was left in the ground, it is true, but in the ground it is only potential wealth as a resource. To be added to the world's wealth human labor has to be expended producing it. Human labor means time, and time lost can never be made up. W. R. Ingalls, our foremost engineer economist, has always maintained that the United States did not make any money out of the war. It is evident that the copper industry lost money, and it is of at least academic interest to compute how much. The setback in consumption and production those six years read from the chart was 600,000 short tons, plus the derangement of 1925-26-27-28 resulting in post-war underproduction of 250,000 tons, or a total of 1,700,000,000 pounds; this, at 16 cents per pound, the average price of copper during the last twenty-five years, is equivalent to over \$270,000,000 lost to the world's wealth through the copper industry alone. And this is a minimum, and assumes that as of 1929 the world had entirely recovered from the economic disturbance of the war.

Table I¹⁾ shows the world consumption of copper by countries since 1916.

In a recent very interesting paper on copper²⁾ Dr. Graton of Harvard falls, I think, into the curious error of computing world consumption of copper by successive decades without making allow-

1) Courtesy of American Bureau of Metal Statistics, 33 Rector Street, New York.

2) "Some Economic Aspects of the Copper Industry," by Dr. L. C. Graton, Mining and Metallurgical Society of America, Jan. 14, 1930.



birth and development of electric lighting, the heyday of the suburban trolley development and its decline, the development of the automobile industry from zero to the second largest consumer of copper, the electrification of railroads, the invention of radio and the greatest development of industry in the world's history; the discovery of the world's greatest copper mines, phenomenal advances in metallurgy and in the operating efficiency of large tonnage production; and many periods of copper prices above the average, when the much-talked-of substitution of other metals would be stimulated, if high price copper does stimulate substitution; and many periods of low-price copper which would be expected to stimulate the wider use for copper if that theory is correct, but to neither of which theories I subscribe.

This period has seen at work all the factors, good and bad, of which only a few have been given that affect copper. Yet this old world has plodded steadily along on a 6 per cent annual rate of in-

Table I. Copper Consumption of the World (a)
(In Metric Tons.)

Country.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
United States.....b)	632,700	694,700	516,992	605,564	296,985	500,813	682,912	686,364	738,000	820,300	748,600	892,200
Canada.....g)	52,300	83,600	46,800	47,700	18,300	10,000	10,500	15,400	11,500	15,900	15,600	17,400
Total America.....	685,000	778,300	563,792	653,264	315,285	510,813	673,412	701,764	749,500	836,200	764,200	909,600
Austria-Hungary.....d,f)	13,300	5,900	4,000	5,600	9,600	12,300	12,400	13,900	18,800	15,200	16,900	18,900
Belgium.....(c)			9,000	8,100	2,500	5,900	8,200	11,100	17,500	21,000	24,000	25,000
Czechoslovakia.....			8,000	8,000	9,000	8,100	8,900	12,300	15,700	12,800	13,300	19,300
France.....d)	186,400	148,100	55,400	68,400	50,500	82,500	115,200	132,300	118,100	114,000	94,600	128,700
Germany.....d)	50,000	50,000	24,000	73,700	126,500	148,200	97,300	131,300	232,200	167,400	265,300	253,700
Great Britain.....d)	225,000	231,900	97,500	102,200	67,900	45,700	101,200	135,900	136,500	139,000	157,800	161,000
Italy.....	75,500	64,900	68,400	14,700	10,000	35,000	42,800	52,400	65,600	67,500	60,400	76,400
Russia.....d)	59,100	10,000	(c)	4,800	6,000	7,000	9,000	8,000	9,500	24,000	44,000	50,400
Spain.....	6,100	9,700	8,100	5,500	7,200	9,800	12,600	9,900	13,000	14,200	12,900	14,900
Sweden.....(c)		7,800	18,100	19,500	4,300	10,300	9,700	16,000	17,000	16,700	18,100	21,600
Switzerland.....(h)		6,200	8,200	7,000	4,500	7,500	9,400	11,300	9,200	8,900	12,800	15,600
Other Europe.....	8,500	4,500	3,000	3,000	3,000	5,500	4,500	6,000	18,500	22,500	28,900	38,000
Total Europe.....	625,700	539,000	303,700	320,500	301,000	377,800	431,200	543,400	669,600	623,100	744,100	820,500
Japan.....	38,900	59,600	61,900	84,900	78,500	74,400	70,400	64,000	74,400	81,800	75,800	79,900
Other Asia.....d)	5,000	13,900	10,200	8,900	10,100	22,100	22,500	31,600	13,000	12,200	8,300	8,500
Total Asia.....	43,900	73,500	72,100	93,800	88,600	96,500	92,900	95,600	87,400	94,000	84,100	88,400
Africa.....d)	12,200	9,300	9,200	8,000	7,000	8,000	10,000	12,000	12,000	11,000	11,000	*11,000
Australia.....	15,000	11,800	8,000	8,000	3,800	6,000	7,000	9,700	8,500	9,500	9,000	6,800
Total world's consumption.....e)	1,381,700	1,411,900	956,792	1,053,564	715,685	999,113	1,214,512	1,362,500	1,527,000	1,573,800	1,612,400	1,836,300

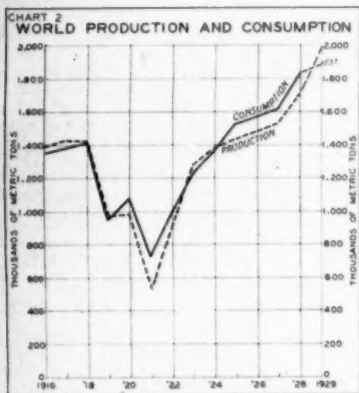
a)As computed by American Bureau of Metal Statistics, except where otherwise noted. b)Following are sources of the figures of the United States consumption: 1917, U. S. Geological Survey (scrap excluded); 1918, U. S. Geological Survey less the amount of Government stocks of copper on hand at the beginning of 1919, viz., 59,023 metric tons, which has been assumed, more or less arbitrarily, to have accumulated in that year; 1919-28, computations of the American Bureau of Metal Statistics, plus deliveries out of Government stocks of copper during the several years. c)Not available. d)Metallgesellschaft, with some changes, except 1928. e)Does not include Belgium. f)After 1918, Austria only. g)Metallgesellschaft through 1921, which probably included fabricated copper. h)Not separately reported.

*Estimated.

ance for the four years of war when the industry of the world was diverted from progress to destruction. He expected world consumption to have continued as before, and because it did not he concludes that "actually the deficiency from normal consumption for the decade ending 1928 was 5% billion pounds," and he asks, "Are we perfectly sure we could have oversupplied that additional demand?" Had he taken the war setback into consideration, as given above and as shown on Chart 1, as I believe he should have done, this total underproduction for the past decade would have been only about 1.7 billion instead of 5% billion, and his question could have been unhesitatingly answered in the affirmative.

Post-War Surplus Finally Liquidated

The war ended with vast stocks of copper on hand and production speeded up to maximum. Curtailment of production immediately followed, and until after 1922 consumption was greater than production, the difference being supplied by accumulated war stocks. Then for about two years production slightly exceeded consumption. From 1924 to mid 1929 (see Chart 2) world consumption considerably exceeded production; the last of the war stocks were liquidated and secondary copper brought out in large quantity by rising prices supplied the deficit in production.



With the business recession in the United States which began in June, 1929, and was much more severe than was at first realized or perhaps is yet realized, consumption of copper in the United States, the world's largest consumer, decreased so greatly that before the end of 1929 world consumption had again fallen below world production.

We are able at this point to verify our judgment in drawing the line C-D on Chart 1 and using it for forward predictions of world consumption. The world production of copper for 1929 is estimated by the American Bureau of Metal Statistics at 2,136,021 short tons (Engineering & Mining Journal, p. 1, Jan. 23, 1930). Consumption figures are not yet available but may be approximated as follows: There has been little, if any, increase in foreign stocks of copper during the year, but there has been an increase in refined and blister stocks in North and South America of 122,000 tons. This deducted from the production would give a consumption of 2,014,000 short tons, to which must be added secondary copper, the total of which is not yet available. This will locate the 1929 point in the curve practically on the trend line C-D, which will then be between the 1928 point, when there was underconsumption, and the 1929 point, when there was an overproduction. This is as it should be. Therefore, I feel that one may with perfect assurance accept this line C-D as the normal expectancy of copper production for the next decade. This indicates a

Table II. Estimated Consumption of Copper in the United States

	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
(In tons of 2,000 lb.)								
Electrical manufactures.....a)	130,000	134,500	178,500	195,500	183,500	201,000	196,500	213,000
Telephone and telegraphs.....b)	54,000	60,000	75,000	80,000	90,000	104,000	93,000	119,000
Light and power lines.....c)	33,000	48,750	85,850	90,000	110,000	122,000	103,000	115,000
Trolley wire.....d)	5,200	4,600	6,250	5,100	6,650	7,000	5,300	6,300
Wire and rods n. e. s.....e)	23,000	35,500	49,500	60,000	63,000	74,000	49,000	80,000
Wire cloth.....f)	2,000	3,000	4,000	4,000	5,700	7,000	5,400	6,500
Steam railways electrified.....g)	47,000	73,800	103,900	93,700	106,400	102,800	99,000	125,000
Automobile brake lining.....h)	700	800	1,200	1,250	1,500	1,700	1,800	2,400
Buildings.....i)	22,150	36,950	38,050	40,450	46,700	50,200	52,800	62,000
Locomotives.....j)	2,945	2,515	6,300	3,350	2,200	2,900	1,900	1,100
Railway cars.....k)	2,740	3,735	10,250	7,150	7,150	6,150	4,500	3,200
Air brakes.....l)	1,675	2,800	2,800	2,900	2,000	2,000	1,800	1,300
Ships, commercial.....m)	19,000	3,090	2,500	2,100	2,100	2,100	3,600	1,900
Ships, naval.....n)	950	85	345	2,150	800	400	2,400	300
Bearings and bushings.....o)	14,000	21,000	41,200	34,550	35,000	38,000	41,500	42,000
Valves and pipe fittings.....p)	9,200	16,000	20,000	21,000	24,100	26,000	21,000	20,500
Ammunition.....q)	8,250	6,200	6,400	4,600	5,900	5,700	4,600	8,200
Lubricators, &c.....r)	800	2,750	3,000	3,300	6,000	5,000	4,700	5,000
Condensers.....s)	2,000	2,400	2,400	1,800	1,550	2,000	1,800	1,900
Fire-fighting apparatus.....t)	1,500	1,750	2,800	2,850	3,100	4,500	3,800	2,300
Agricultural machinery.....u)	350	250	450	500	650	1,100	1,300	1,500
Cash registers.....v)	200	500	500	400	450	400	300	400
Copper-bearing steel.....w)	850	1,100	1,150	1,200	1,200	1,350	1,600	1,600
Coinage.....x)	1,465	238	650	500	900	950	850	800
Radio receiving sets.....y)	900	1,800	1,800	2,250	4,000	5,000	4,500	5,100
Clocks and watches.....z)	3,350	3,800	4,200	4,500	4,500	5,000	4,600	4,600
Washing machines.....aa)	2,900	3,400	3,400	3,600	4,000	3,000	2,600	2,600
Water heaters, household.....ab)	3,500	3,750	3,500	3,500	3,500	3,500	3,500	3,500
Water meters.....ac)	7,900	15,000	15,800	13,200	13,200	13,200	13,200	13,200
Refrigerators, electric.....ad)	7,300	8,000	5,500	7,000	7,000	7,000	7,000	7,000
Plated ware.....ae)	2,200	1,900	1,500	1,500	1,500	1,500	1,500	1,500
Safety razors.....af)	700	850	1,100	1,100	1,100	1,100	1,100	1,100
Radiators, heating.....ag)	23,000	27,000	27,250	38,700	42,000	45,000	41,000	50,000
Other uses.....ah)	49,000	45,000	52,100	54,100	56,300	49,900	56,100	65,600
Manufactures for export.....ai)								
Totals.....aj)	459,885	532,113	737,700	766,000	840,250	909,900	841,450	980,100
Pounds per person.....ak)	8.49	9.83	13.24	13.50	14.61	15.63	14.26	16.41
Shipments by refiners and deliveries of U. S. war stocks.....al)	311,229	556,714	741,021	753,389	831,171	902,174	824,844	983,460

a)Generators, motors, switchboards, lamps, &c., but exclusive of manufactures for telephone and telegraph purposes. b)Transmission and distribution wire and bus bars. c)Does not include electrical manufactures. d)Does not include electrical generators, motors, &c. e)Includes all primary fabrications of copper and its alloys. f)The estimates for these items are the least satisfactory entries in this table and must be viewed as being more conjectural than any of the others. g)Included in other uses in prior years. h)These totals are computed in just the opposite way from those of deliveries, this line of figures emanating from consumers, while the line of deliveries emanates from producers. In view of the greater difficulty of accounting in the former way, the totals for manufacture are undoubtedly a little too low, probably about 5 per cent, for every year. In other words, the excess from manufacture should really be a little larger than appears in this table. For nine years, 1920-1928, the total reckoned in manufacture is 6,758,433 tons compared with 6,561,785 tons of deliveries. The difference is explainable in large part by the use of secondary copper by manufacturers that is not included in the deliveries by primary refiners. It is to be remarked, however, that the secondary smelters to a large extent produce black copper and blister copper that go to primary refiners and eventually figure in their deliveries. i)Computed with the aid of estimates for population.

world consumption in 1940 of 3,800,000 short tons.

The accompanying Table II by the American Bureau of Metal Statistics, published with their permission, shows how copper is used in industry in the United States. It is most interesting.

"Electrification"

Much is written about the "era of electrification." It was a healthy slogan when I got my first mining job thirty years ago in what was then Utah's largest copper enterprise. State Street, Boston, then the financial centre of the copper industry, could not figure where copper was coming from to electrify the country's railroads which was to be done at once. In thirty years comparatively few miles of railroad have been electrified, only one road throughout its mileage and that road went into receiver's hands partly as a result. But the slogan is still a healthy one and for thirty years has been used to bolster up a bear market or accelerate a bull market. This

table shows that the amount of copper used by "steam railways electrified" is inconsiderable. Much of the copper so consumed might appear as "electrical manufactures," but in any event, electrification of steam railroads is still the Lorelei of the copper industry. It is also said that we are entering an era of electrical heating and electrical refrigeration. The figures in this table do not indicate that consumption of copper for domestic uses is soon going to be an important factor. As has been pointed out previously, these are local conditions and have little effect on the world average normal consumption.

The electrical industry is the largest user of copper. Combining the four items, electrical manufactures, telephones and telegraphs, light and power lines, and trolley wire, we have the figures shown in Table III.

For the past eight years the electrical industry has averaged over 47 per cent of the country's consumption, not varying over 1.5 per cent either way. It has

therefore been keeping step with world progress which we have shown increases annually at the rate of 6 per cent and shows how parallel are world progress and electrical expansion.

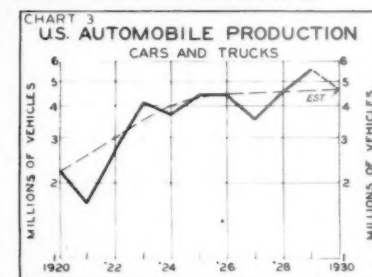
TABLE III. U. S. CONSUMPTION OF COPPER IN THE ELECTRICAL INDUSTRY

	Short Tons	P. C. of Tot. U. S. C's'mpt'n.
1921.....	222,200	48.5
1922.....	247,850	46.0
1923.....	345,600	46.8
1924.....	370,600	48.25
1925.....	390,150	46.5
1926.....	424,000	47.7
1927.....	397,800	47.4
1928.....	453,300	46.1

Electrification Merely Keeping Pace With World Copper Consumption

Dr. Gratton³⁾ says "expansion of the electrical industry all over the world is growing at a much faster rate than the rate of increase assumed for copper consumption." This is true of his assumed rate of consumption of copper, but statistics do not support this theory for the United States, which is the largest consumer of copper and the most forward in electrical development. In fact, statistics show that electrical development is increasing at the same rate as the increase in world consumption for all purposes.

The automobile industry is the second largest consumer of copper, but it is not capable of indefinite expansion. In my opinion, the saturation point has been reached in this country, notwithstanding actuarial figures to the contrary recently published by the automobile trade.



The accompanying Chart 3 shows the production of pleasure cars and trucks from figures compiled by the National Automobile Chamber of Commerce, U. S. A., for the past eleven years, during which time the industry has stabilized itself in fewer hands and has developed mass production to its highest degree. It shows definitely that the rate of annual increase has almost ceased to accelerate, or at least is accelerating very slowly. Barring serious economic disturbance there is no reason to expect a decline in this industry; but on the other hand, unless unexpectedly great inroads are made into foreign markets, there is no reason to expect it to increase materially. The automobile industry consumes 10 per cent

3) Op. cit.

Table IV. Copper Ore Reserves as Officially Reported

Company.	Situation of Mines.	Year.	Tons Ore (2,000 Lbs.)	Average Grade Per Cent.	Tons Copper (2,000 Lbs.)	Copper Production in 1928.
United States:						
Engels.....	California.....	1928	556,937	2.00	11,137	3,569
Inspiration.....	Arizona.....	1925	96,010,935	1.40	1,344,153	44,252
Miami.....	Arizona.....	1928	102,397,981	0.94	967,602	24,130
Nevada Consolidated.....	Nevada, New Mex. and Ariz.....	1928	267,000,000	1.51	4,031,700	134,231
New Cornelia.....	Arizona.....	1925	57,860,351	1.40	810,588	38,998
Phelps Dodge (Morenci mines).....	Arizona.....	1929	111,211,800	1.44	1,601,450	81,861
Phelps Dodge (Copper Queen mines).....	Arizona.....	1929	20,687,241	1.86	384,225	21,989
United Verde Extension.....	Arizona.....	1928	778,620	8.00	62,290	136,912
Utah.....	Utah.....	1928	825,000,000	1.07	8,794,500	487,942
Total United States.....			1,461,473,765	1.22	18,007,645	515,924
Foreign:						
Andes.....	Chile.....	1924	137,400,000	1.51	2,074,740	52,029
Braden.....	Chile.....	1928	238,800,000	2.19	5,229,700	109,136
Bwana M'Kubwa.....	Northern Rhodesia.....	1928	24,106,000	4.20	1,012,452	5,970
Chile.....	Chile.....	1921	688,629,889	2.12	14,598,954	132,932
Granby Consolidated.....	British Columbia.....	1923	14,713,132	1.80	264,836	28,760
Horne Copper Corporation (Noranda).....	Quebec, Canada.....	1929	3,097,000	7.31	226,391	16,532
Katanga.....	Belgian Congo.....	1927	86,521,000	6.93	5,996,905	124,172
Matahambre Mines.....	Cuba.....	1928	900,000	5.00	45,000	18,869
Messina.....	Trinidad.....	1928	376,800	3.30	19,034	6,893
N'Changa.....	Northern Rhodesia.....	1929	35,000,000	3.85	1,347,500	20,691
Phelps Dodge (Mocetzuma mines).....	Sonora, Mexico.....	1929	3,499,600	2.71	94,839	20,691
Roan Antelope.....	Northern Rhodesia.....	1928	30,000,000	3.25	975,000
Total foreign.....			1,263,243,421	2.52	31,885,351	515,924
Grand total.....			2,744,717,186	1.82	49,892,996	1,031,866

*Also 165,373 tons of "probable" ore (2.42 per cent).

to 14 per cent of the United States production of copper, or 5 per cent to 7 per cent of the world production, so it is far from being a controlling factor.

The other items in the table of United States consumption (Table II) speak for themselves. No one is of sufficient importance to need comment.

The significant facts are that world progress is not measured in terms of local events and that world progress for fifty years has, barring the war period, used copper consistently at the rate of 5 per cent annual increase, and there is no reason to expect any change; but calculations must start from an entirely new base for the post-war period.

No Shortage Visible—Known Resources Large

If the world continues to use copper at the rate of 5 per cent annual increase, the world requirements in 1940 will be 3,850,000 short tons, or 7,700,000,000 pounds. There is no present indication that when 1940 arrives there will be any shortage of copper; and, on the other hand, there is reason to believe that ten years hence the exhaustion of the then known copper deposits will still be comfortably far ahead in the future.

The American Bureau of Metal Statistics publishes a table (Table IV) of copper ore reserves which is reassuring. The officially reported ore reserves of twenty-one of the important producers of

the world, almost all for the year 1928, indicate resources of 49,892,996 short tons of copper metal, or nearly fifty times the 1928 production of these same mines. If the world's copper resources were limited to these twenty-one deposits alone, and not one pound more copper was to be found in them than is estimated above, they would supply the world needs, at the estimated 6 per cent annual increase based on the 1924 consumption, for about eighteen years. That supply we have actually in sight.

Potential Resources

No one believes that the production of these mines will be limited to the amounts now estimated. Some might not be exceeded very much; others are sure to be greatly exceeded. These twenty-one mines in 1928 produced 1,003,866 short tons of copper out of a total world production of 1,883,431 short tons, or only 53 per cent of the total. It is not to be expected that the other 47 per cent of the production has similar potential reserves; but that they are very large is certain from a consideration of a few individual camps not included in the above table. Outstanding among those not reported in the table are Butte, Alaska (Kennecott), Lake Superior and Ducktown. These are old camps, to be sure, and may be past their heyday, but they have many years' life ahead. Among the new districts there is Sudbury Basin,

Canada, where the Froid mine is equipping to produce about 300,000,000 pounds of copper a year, with a life expectancy of over twenty-five years, perhaps fifty years. The mine is still in the development stage, with 120,000,000 tons of rich ore in sight. There are the Rhodesian coppers not reported in Table IV, which have reserves as follows:

TABLE V.4) RHODESIAN COPPER RESERVES

	Ore Reserves, Short Tons.	Grade, % Cu.	Copper Content, Short Tons.
N'kana	35,000,000	4.19	1,466,500
Mfulira	45,000,000	5.00	2,250,000
Chambisi	25,000,000	3.25	812,500

4) From "Chartered and Base Metals," by Francis Moore, London, 1929.

Not only are these not all, but the copper content of these averages over 4.3 per cent, against 1.22 per cent for the reported United States companies and 2.52 per cent for the other foreign companies reported. The average grade of ore of the Katanga and the six Rhodesian coppers mentioned is over 4.9 per cent for 280,000,000 tons of ore. What the tonnage of 2.52 per cent or 1.22 per cent ore may be no one knows. Today, what is ore in the United States is only waste in Rhodesia; but it will not be so very long. The problem of their metallurgy will be solved as readily as in the case of United States and South American ores.

Any one who conjures up the bugaboo of isolation and transportation problems

should be reminded that Katanga copper has for years been coming to New York to be refined at the Nichols Copper Company on Long Island, and is laid down here for 9 cents or less, which is much lower than some important United States production, and is .688 cent lower than the average. It is true that this record was made on high-grade ore, but also under transportation difficulties that are rapidly being remedied by new railroad construction.

With the beneficiation of these lower grade deposits assured, and with transportation costs already coming down, the lower grade Rhodesian ores afford tremendous reserves of which no figures can be made at present, or for some years to come. Moreover, this is not including the possibility of finding other major ore deposits in the Dark Continent, perhaps the only place left in the world where they might be expected. Also, no mention of Russia has yet been made in these estimates. Russia has immense resources. Whether or not one approves of the Communist experiment, that government has lived twelve years; it has announced its policy of adoption of American methods in mining, and at the moment is making most determined efforts toward opening up its vast mineral wealth.

We have been warned that since cop-

Continued on Page 569

Money Market Shows Pronounced Ease Following Hesitancy in February



INTEREST rates resumed their downward course in February, mainly as the result of the general reduction in rediscount rates, beginning with that of the Federal Reserve Bank of New York on the 7th. Allowing for seasonal factors the greatest decrease was in call money rates, the average daily renewal rates, adjusted for seasonal variation, being 4.30 per cent, as compared with 4.78 per cent for January. For commercial paper rates the seasonally adjusted daily average for February was 4.73 per cent, as against 4.99 per cent for January, and for bankers' acceptances 3.77 per cent against 3.96 per cent. Time money rates showed only a small decrease, however, the seasonally adjusted daily average for February being 4.67 per cent, as compared with 4.77 per cent for January. Last Wednesday a further general reduction in acceptance rates was announced, and time money was reported easier, although the usual seasonal movement is upward.

But in February rates continued to

show a curious failure to respond to influences which might ordinarily have been expected (and, judging by published comment which has appeared from time to time, were generally expected) to bring about a considerably sharper decline than has thus far actually occurred. This general state of affairs is described

by the Federal Reserve Bank of New York, in its current Monthly Review, in the following terms:

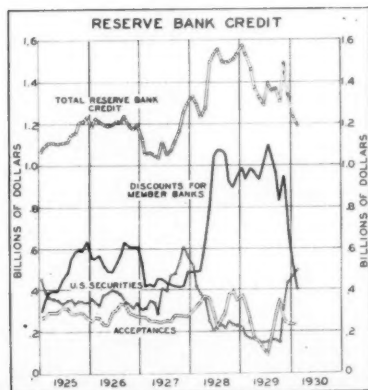
Notwithstanding the decline in money rates and the fact that the position of the member banks with respect to indebtedness is more comfortable than at any time since 1927, there have been

few indications of any pressure of surplus funds seeking investment, and the weekly reports received from member banks have indicated up to the third week of the month (February) a further contraction, rather than expansion, of bank credit.

This hesitancy in the money market was also again in February reflected in the fact that the bond market made virtually no progress, the average net yield on ten high-grade bonds, adjusted for seasonal variation, being 4.44 per cent, as compared with 4.45 per cent for January.

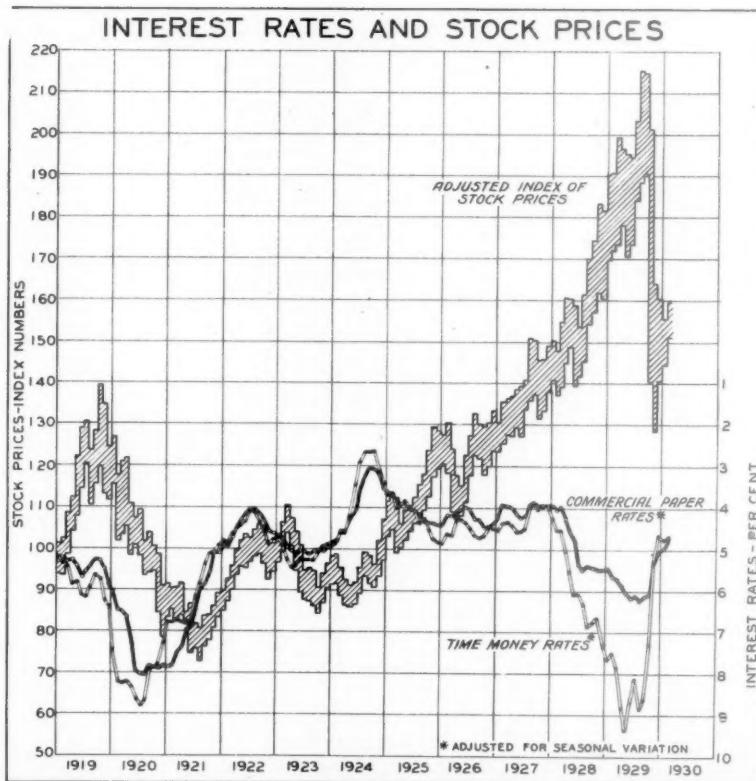
And yet the influences favorable to a further decline in money rates are daily becoming more numerous and more powerful, and unless, in the face of these influences, a marked lowering in the rates on all classes of paper occurs in March or April, something radically wrong in the body economic would seem to be indicated. In February, in addition to the influences mentioned in these columns a month ago, there was the general reduction in rediscount rates, a further heavy reduction in member bank indebtedness, a favorable open-market policy on the part of the Federal Reserve banks, a heavy inflow of gold from

Chart 2.



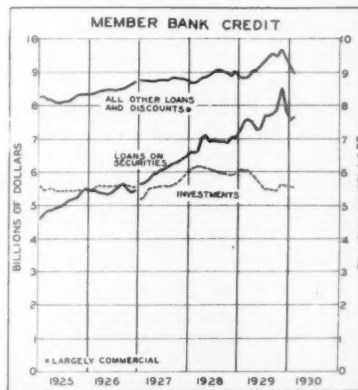
Monthly averages of weekly data, adjusted for seasonal variation.

Chart 1.



Seasonally adjusted commercial paper and time-money rates compared with the Houghton Adjusted Index of Industrial Stock Prices. Money rates plotted on an inverted scale to show that rising interest rates tend to depress stock prices and that falling interest rates tend to stimulate stock prices.

Chart 3



Monthly averages of weekly data, adjusted for seasonal variation.

abroad, a further decline in commercial loans of member banks, an abrupt termination of the abortive attempt to float a large amount of new securities, a moderate decline in new construction contracts awarded, a slackening in the rate of increase in general business activity and a general lowering of interest rates throughout the world, a development which has been reflected in several additional reductions in central bank discount rates.

Chart 2 shows to what additional extent the reduction of member bank indebtedness became a favorable money market influence in February. Allowing for seasonal variation, rediscounts in February were on the average lower than in any preceding month back to May, 1925. At the same time the Reserve banks maintained their portfolios of government securities, whereas there is usually a decrease in February; and there was less than the usual seasonal decrease in their holdings of acceptances, so that there was actually, at least with respect to money market influences, a gain in both of these items.

Most comment on the money market situation neglects another important influence toward easier money, namely, the abrupt turn in the gold tide. The gold movement through the Port of New York, as given in the weekly reports, was indeed small, but from Japan some \$34,000,000 in gold was shipped to this country through the Port of San Francisco in February, and although it came in the back door, so to speak, it makes the total imports for the month foot up to about \$48,500,000, not a trifling total by any means.

In February, moreover, the general weakening in foreign exchange rates which began in December became more pronounced, and several currencies, including sterling, francs and marks, fell close to the gold import point. The causes of these declines are numerous and complex, but underlying them all are two fundamental developments, trade depression in certain European and South American countries (notably in England), and, partly in consequence of trade depression and inactivity in security markets, a more rapid decline in interest

rates abroad than in the United States. In England, for example, unemployment has continued to increase, and interest rates in the open market have fallen so rapidly that the Bank of England, evidently somewhat reluctantly in view of the difficulty it has experienced in restoring its gold reserve, has successively reduced its discount rate, with further reductions in prospect. The rapidity with which open market rates at London have declined is illustrated by the recent course of the rate on three months bankers' bills, which, on the basis of seasonally adjusted monthly averages of daily quotations, reached a peak of 6.05 per cent last October, but has since fallen (in February) to 3.79 per cent. The February average is thus down to practically the same level as the open market acceptance rate in the United States, whereas last October it was more than 1 per cent above the rate on ninety-day acceptances in this country.

Weakness in sterling against the dollar has consequently become so serious as to prompt the report that the Federal Reserve banks are now engaged in co-operating with the Bank of England to the extent of buying sterling bills in the

open market for the purpose of preventing gold shipments from England to America. However, accurate or inaccurate these reports may be, the current visit of Governor Harrison of the Federal Reserve Bank of New York to the principal European central banks should serve as a warning against too dogmatic predictions on the money market, since experience has shown that conferences of central bank heads have frequently marked important turning points in central bank policy, including Federal Reserve policy. It was in the trade recessionary period of late 1927 that the famous easy money policy of the Reserve banks was inaugurated, a policy which many economists blame for the subsequent unpleasant developments in American security and money markets.

Returning to the domestic situation, an important February development was the sharp decrease which occurred in new security issues. In January there had been a tremendous increase in new bond offerings, stimulated by the premature assumption that money market conditions had improved sufficiently to justify the experiment. Subsequent events have proved the erroneous nature of that

assumption and the correctness of the statement already referred to regarding the paucity of surplus funds seeking investment. Issuing houses found the bond market in no condition to absorb any very heavy increase in new issues, and in February there was a marked decrease in new offerings. With liquidation of commercial bank credit now proceeding at a rapid rate, however, and with the realization that there is a pretty definite limit to the amount of new issues which can be comfortably absorbed, there are many indications that a turn for the better in bond prices is at hand.

In February, as shown by Chart 3, there was a further pronounced reduction in commercial loans by the reporting member banks of the Federal Reserve System, bringing the seasonally adjusted weekly average for the month down to the lowest level since last March. Loans on securities, however, virtually stopped declining in February, the total reported for Feb. 26 being \$7,641,000,000, a decrease of only \$40,000,000 from the Jan. 29 total. The decrease which this small decline brought about in the average for the month, as compared with the January average, was indeed smaller than the normal seasonal decrease, so that, allowing for seasonal variation, as shown on Chart 3, there was really an increase in February.

This again calls attention forcefully to the most unfavorable aspect of the present money market situation, the persistent failure of the recent decline in stock prices to be followed by any appreciable liquidation of bank loans on securities. Examination of past records seems at first blush to indicate that there is nothing wrong in this respect; that security loans are on a "permanently higher level." In 1920-21, for example, loans on securities, adjusted for seasonal variation, declined only \$272,000,000 from the peak month of January, 1920, to January, 1921, when they hit bottom despite the fact that the stock market, as measured by reliable price averages, did not reach bottom until August, 1921. In the stock market decline of 1923 the corresponding decline in security loans was only \$181,000,000; and in the 1926 break it was \$124,000,000. If we exclude, as is only fair, the month of November, when, as a result of a wholly unprecedented situation the banks "took over" brokers' loans for the account of "others," the present decrease in security loans amounts to \$156,000,000 (from the seasonally adjusted average for October to that for February).

But on a percentage basis the comparison is completely reversed. The current decline (from October, 1929, to February, 1930), on that basis is only 2 per cent, as compared with 2½ per cent even in the 1926 reaction, 4½ per cent in the mild bear market of 1923 and 8½ per cent in the bear market of 1920-21, which is the only decline in stock prices at all comparable with that of October-November, 1929. If then it be conceded that one prerequisite to wholesome recovery following a period of inflation and deflation is thorough contraction of the credit which made inflation possible, it becomes entirely logical to conclude that the present position of bank loans on securities constitutes the one doubtful factor in an otherwise entirely favorable money market outlook, and that prospects for a period of really easy money like those which have followed bear markets and business recessions in the past will not become entirely clear until the present relationship of such loans to other economic factors undergoes some sort of substantial change.

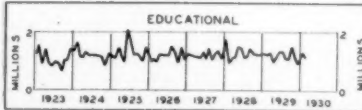
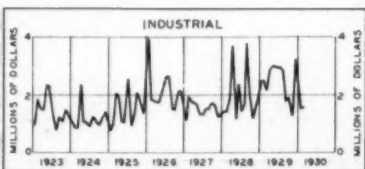
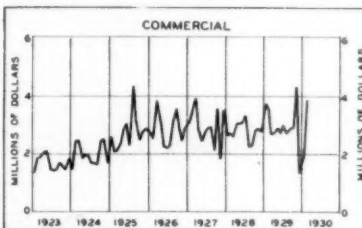
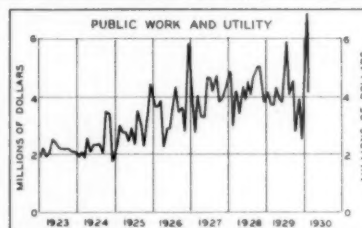
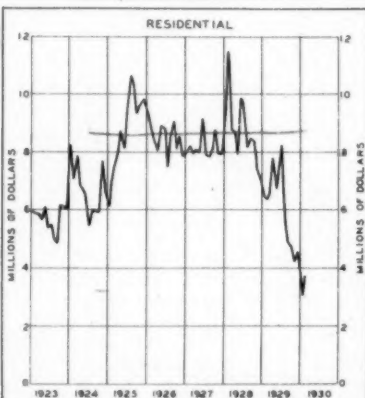
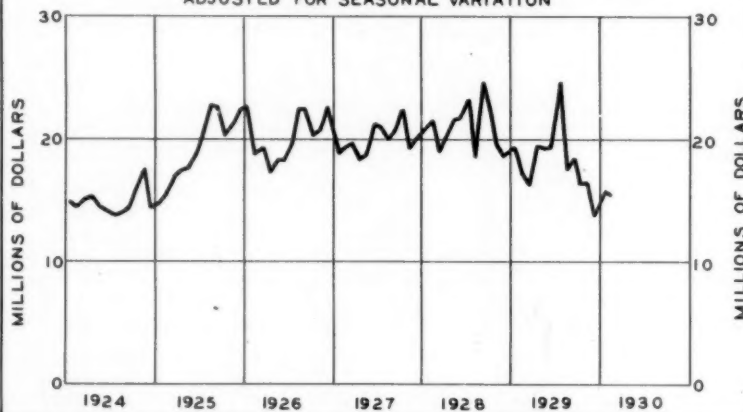
D. W. ELLSWORTH.

Construction Contracts Show Small Decline

THE average daily value of construction contracts awarded in thirty-six States, adjusted for seasonal variation, shows a slight decrease for February as compared with January. This decrease, as shown by the series of charts

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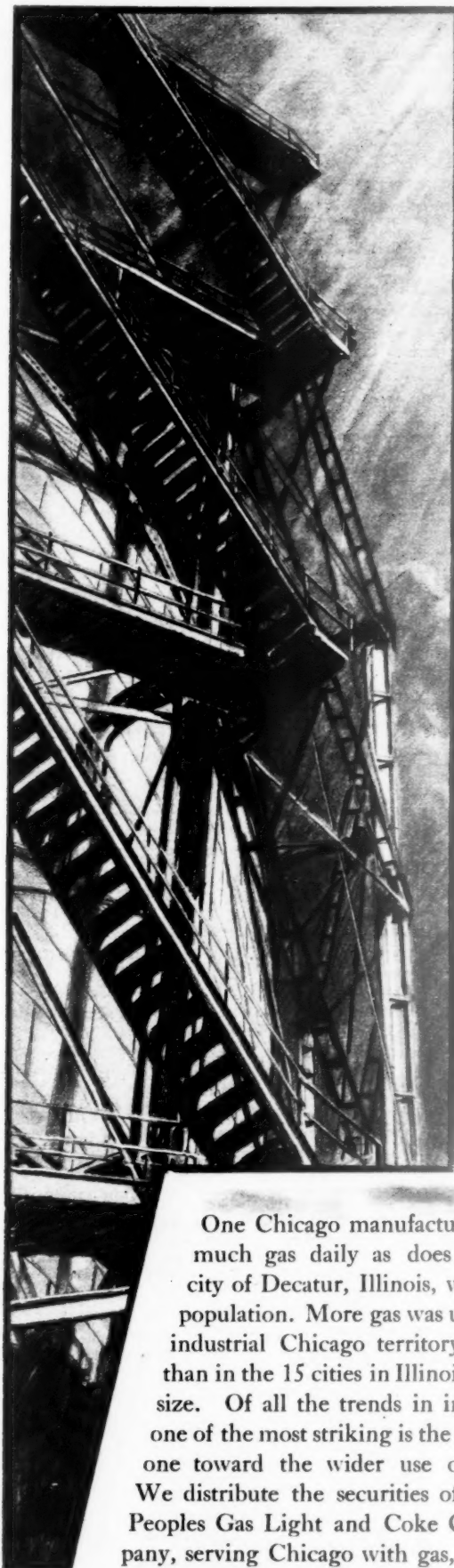
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Europe From an American Point of View

By HENRY W. BUNN



THE most striking news items of the seven days concerned the French, Spanish and Russian developments. The formation of Tardieu's new government is dealt with at some length below. The dispatches from Spain (more or less vitiated by the censorship) indicate strong possibility of another dictatorship, with perhaps a taste of martial law in the interval. The long-awaited speech of Señor Guerra turned out studiously non-committal. The hope of the Repub-

licans that he would assume leadership of the Republican movement was disappointed; on the other hand, his denunciation of Alfonso must have been very discomfiting to that monarch.

GREAT BRITAIN

STANLEY BALDWIN comments admirably in the Conservative Association's new monthly organ, Home and Empire, on Lord Beaverbrook's new United Empire party, as follows:

No political party in this country can honestly adopt empire free trade as a

platform on which to fight in the next general election.

I interpret empire free trade as meaning the economic unity of the British Empire, enjoying free trade within its own territories and supported by tariffs, where necessary, against the rest of the world. So interpreted, I hold empire free trade as an ideal for which every unionist should work. It is, our ultimate aim.

As a practical policy, however, empire free trade is impossible today, and no responsible statesman could tell the electorate it would be introduced if he were put in power. It cannot be done. The Dominions will not have it—they

have said so in the clearest terms. We must not forget that the Dominions, with complete fiscal autonomy, are today engaged in creating and expanding manufacturing industries behind their own tariff walls.

We might prefer that they should be contented to produce food and raw materials and to buy manufactured goods from us, but that is beside the point. They have elected to become manufacturing nations on the basis of protective duties, and on that fact alone any immediate policy of empire free trade crashes at the outset.

"Ah, but," says Lord Beaverbrook, "we would not precipitate that issue with the

Continued on Page 567

Young Plan Changed to Fit the German Bank Laws

Berlin, Feb. 18.

By ROBERT CROZIER LONG



THE Reichsbank is to be put on a new basis; the Gold Discount Bank, Dr. Schacht's creation of 1924, is to be perpetuated for new functions; and the Rentenbank and its affiliated credit institution the Rentenbank-Kredit-Anstalt are to undergo material changes. These measures are a necessary result of the impending substitution of the Young Reparation Plan for the Dawes Plan. The agreements have been reached only after prolonged and intricate negotiations. Many interests were involved—the Allies, the Reichsbank's native and foreign stockholders, and the German farmer. Finally, Reichsbank President Dr. Schacht had to be considered; and Dr. Schacht is a man who needs a great deal of consideration.

The most important new measure is the restoration of compulsory gold payments by the Reichsbank. In this matter the present position is unsatisfactory to Germany's American creditors. If German debtors to United States bondholders and exporters are always to be able, with absolute certainty, to obtain the necessary dollars (or alternatively gold), somebody must be obliged to sell them dollars. At present, in strict law, a German debtor may have in marks ten times the equivalent of his liability to his American creditor, but he may be unable to obtain a single dollar. For, though since 1924 the Reichsbank has voluntarily sold dollars (or gold) to any person who presented mark notes, and has promised, also voluntarily, to continue doing so, the bank has not been legally obliged to sell dollars, because

Article 31 of the Bank Law of August, 1924, which required the bank to redeem its notes in gold exchange or in gold has never been put into force. Article 31 will now be put into force. In future, if the German debtor to America has enough money in marks he will always have enough money in dollars. Therewith will disappear (as far as non-reparation liabilities are concerned) the contentious "transfer question" and its equally contentious relative the "priority question."

Distribution of Reichsbank Profits

Of less importance, though still of some concern to Americans, is the settlement reached concerning the future distribution of the Reichsbank's enormous profits. This was primarily an issue between the Reich Finance Ministry and the Reichsbank's stockholders. Foreigners held about one-sixth of the Reichsbank's stocks. They held, that is, over 22,000,000 marks of the paid-up capital, whereas Germans held slightly over 100,000,000 marks. These figures are a year old; since then foreigners have probably increased their holdings. How much Reichsbank stock was in American hands is not known, but the total was considerable. Americans were therefore interested directly in any plan for a new distribution of the bank's profits.

It is customary in Europe for the State to take a share of its central bank's profits. The State may have no capital invested in the central bank, but it has given the central bank a concession which is equivalent to a monopoly. In 1924 the German State duly got a share. But from the first it considered this

share inadequate, and when the Reichsbank's profits swelled to unexpected dimensions the Reichstag and the politicians became ever more discontented. The stockholders admitted that a more equitable distribution was necessary; but taking their stand on the fact that they had got a State concession on precise terms, the stockholders claimed that the Reich could not alter the distribution ratio without their consent. And they refused to give their consent unless they got substantial monetary compensation.

The stockholders' position was very strong. In law they were the owners of vast reserves, which were partly revealed in the bank's balance sheets, partly hidden away. While the Reichsbank's paid-up capital is only 122,788,100 marks, the legal reserve is 54 millions, the reserve for pensions 80 millions, the reserve against doubtful debts to the bank 90 millions, the reserve for bank-note printing 35 millions, for new construction 35 millions, for possible increase in share capital 31 millions and for guaranteeing dividends in possible bad years 46 millions. In addition there is a hidden reserve of unknown amount.

In view of the big net profits and of the unnecessarily rapid increase in the various reserves, the stockholders two years ago began to clamor for a dividend increase. During the last three years they had received a dividend of 12 per cent. Dr. Schacht was opposed. The big profits, he argued, were a result of high interest rates, which in turn were a result of the national capital famine, and it would be unreasonable if stockholders were to be enriched through a national misfortune. The Reich also clamored for a larger share of the profits. But under the bank law the Reich could not get a larger share unless the dividend was simultaneously increased. As Dr. Schacht refused to increase the dividend, his only resource was to keep on accumulating unnecessary reserves.

Government Gets More of Profits

The new agreement gives the Reich an increased share in profits, but it gives a liberal equivalent to the stockholders in exchange for their consent. At present 20 per cent of net profit goes to reserve, after which the stockholders are entitled to an 8 per cent dividend. The profit remaining after these two charges are met is up to 50 million marks, divided half and half between Reich and stockholders; the next 50 millions of profit is divided between stockholders and Reich in the ratio of 25:75 and any

profit over that is divided in the proportions 10:90. Henceforth only 10 per cent will go to reserve; the stockholders, as at present, will be entitled to 8 per cent; after these two charges are met the stockholders will get 25 per cent, and the Reich 75 per cent of the first 25 million marks of profit; of the next 10 millions profit the stockholders will get 10 per cent and the Reich 90 per cent; and of all profit thereafter the stockholders will get 5 per cent and the Reich 95 per cent. But whereas at present the 8 per cent is paid on 123 million marks share capital, in future it will be paid on 153½ millions capital.

This last change is a consequence of the compensation agreement. The compensation agreement provides that a stockholder shall receive for every four 100-mark shares held by him a gratis share of 100 marks; and further shall receive a gratis share in the Gold Discount Bank of £10 (204 marks). The paid-up capitals of the Reichsbank and of the Gold Discount Bank will be correspondingly increased.

New Capital for Agricultural Bank

The Gold Discount Bank, which has of late been almost moribund, will be revived and converted into a bank for the financing of export trade. The Rentenbank legislation will be amended. Under present law the emergency rentenmark currency, of which only some 400 million rentenmarks are now outstanding, was to be gradually withdrawn and to be fully replaced by Reichsbank notes by 1934. It is proposed to prolong this term to 1940 or 1942. The rentenmark currency is secured on agricultural mortgages at 5 per cent. Agriculture is to be freed from this liability; and the amortization of the currency is to be financed out of the Reich's share in Reichsbank profits. Thereby the farmers will benefit materially. Hitherto part of the yield of the Rentenbank mortgages has gone to increase the capital of the agricultural Rentenbank-Kredit-Anstalt.

According to an agreement with the National City Bank of New York, made in connection with the Anstalt's four loans, the Anstalt's capital had to be brought up to 500 million marks. This aim will now be attained in another way, probably by the transfer to the Anstalt of the reserves of the Rentenbank. The transfer would bring the Anstalt's capital up to some 460 million marks, and it is proposed that the Reich should guarantee the remaining 40 million marks. This transaction will make it possible to keep faith with the American lenders.

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The Baltimore and Ohio Railroad Company

OFFICE OF THE PRESIDENT

Baltimore, Md., February 28, 1930.

To the Stockholders of The Baltimore and Ohio Railroad Company:

The President and Directors submit herewith a preliminary condensed income statement, compared with the preceding year, together with balance sheet, as of December 31, 1929, and certain other general information which it is thought will be of interest.

The Annual Report in the customary form will be prepared and forwarded later to those stockholders who may advise the Secretary of the Company of their desire to receive a copy.

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was \$28,767,908. This is a decrease of \$333,023, compared with 1928, in which year your Company earned the largest net income in its history.

After paying the 4% dividend on the Preferred Stock, there remained \$26,413,380, equal to \$11.24 per share on the average amount of common stock outstanding during the year. Quarterly dividends at the annual rate of 6% were declared on the common stock for the first six months of the year, and at the annual rate of 7% for the last half of the year. The total dividends declared on the common stock amounted to \$15,367,783, leaving a Surplus from the operations for the year of \$11,045,597. The total accumulated surplus of your Company on December 31, 1929, was \$114,468,786.22.

Your Company increased its capital by the issue and sale of \$41,107,700 additional common stock at \$100.00 per share to its stockholders as of June 20, 1929. This sale not only provided funds necessary for additions and betterments to the property, but increased the ratio of capital stock to total capitalization, thereby placing the Company in a better credit position. The ratio of stock to total capitalization is 36.41%, and the ratio of funded debt is 63.59%.

During the year there was an increase in investment in road of \$15,293,860 and in real estate of 2,367,735. New equipment was acquired at a cost of \$14,560,820

and old equipment retired in the amount of 7,408,929. Resulting in a net increase in Investment in Equipment of 7,151,891. Total increased investment in property used in transportation service \$24,813,486.

The additional equipment consisted of one heavy freight locomotive, one gas-electric car trailer and 100 steel-underframe caboose cars built at the Company's shops; and there were purchased fifteen all-steel baggage cars, ten all-steel baggage and mail cars, 100 all-steel express cars, 2,675 all-steel box cars, 1,700 all-steel hopper cars, 700 all-steel gondola cars and certain miscellaneous pieces of equipment.

Eighty-seven locomotives, eleven passenger train cars, 6,314 freight-train cars, 864 pieces of work equipment and fourteen pieces of miscellaneous equipment, no longer suitable for modern and efficient service, were retired during the year.

Effective April 28th the Washington-Baltimore-Philadelphia-New York passenger service was increased by two additional trains in each direction, one of them a special feature train, known as the "Columbian," carrying Colonial Dining Car, Observation-Parlor Car and Club-Lounge Car, in addition to the regular Pullman equipment, as well as individual seat coaches that offer additional comfort without extra charge.

There was a decline in volume of traffic handled during the last three months of the year. Notwithstanding this, the revenues during the full year increased as follows:

Freight revenue	\$ 8,273,958
Mail revenue	1,618,953
Express revenue	226,530
Miscellaneous revenue	54,158
Total	\$10,173,599

The decline in passenger traffic continued throughout the year, the loss in such revenue having been 1,573,504.

Net Increase—All Earnings \$ 8,600,095

The increase in mail revenue is due to increased compensation paid by the Government, the revenue for the year 1929 including not only the increased current rates, but an adjustment paid by the Government in July of \$1,331,824 covering the period from May 9, 1925, to July 31, 1928.

The increase in freight revenue was 4.2%, as compared with an increase of 2.05% in revenue-ton miles, while passenger revenue decreased 6.64%, as compared with a decrease of 5.2% in revenue passenger miles.

The property has been well maintained, there having been a very liberal maintenance program carried out during the year, as indicated by an increase in maintenance expenses of \$6,883,767, or 9.26%, when compared with 1928.

Transportation expenses increased \$529,082, or only 0.64%, notwithstanding an increase in operating revenues of over 3.00%. Tons of revenue freight handled increased 4.71%, with an increase in revenue-ton miles of 2.05%. As a result of better performance, transportation expenses required but 33.80 cents of each dollar earned in 1929, as compared with 34.81 cents in 1928.

The ratio of operating expenses to operating revenues in 1929 was 73.58%, as compared with 72.86% in 1928. The increase is due to the liberal maintenance program above referred to.

The Management again commends the Baltimore and Ohio service to the shareholders, and through them, to the general public. Your cooperation is solicited in order that a greater proportion of the traffic moving to and from the territory served by your Company may be secured. The interest and assistance manifested by the shareholders in the past have been most helpful, and it is hoped that their sympathetic cooperation will be continued.

Samuel W. Williams
President

THE BALTIMORE AND OHIO RAILROAD COMPANY

INCOME ACCOUNT

	1929	1928	Increase or Decrease	
Revenue from freight transportation	\$205,489,402	\$197,215,444	\$ 8,273,958	4.20
Revenue from passenger transportation	22,138,627	23,712,130	*1,573,503	*6.64
Revenue from mail, express and other transportation service	17,790,747	15,891,107	1,899,640	11.95
Total Railway Operating Revenues	\$245,418,776	\$236,818,681	\$ 8,600,095	3.63
Maintenance of Way and Structures	\$ 29,418,140	\$ 26,895,746	\$ 2,522,394	9.38
Maintenance of Equipment	51,765,468	47,404,095	4,361,373	9.20
Traffic	5,948,432	5,748,601	199,831	3.48
Transportation	82,958,813	82,429,731	529,082	.64
General	8,250,057	7,958,369	291,688	3.67
Miscellaneous	2,229,124	2,114,326	114,798	5.43
Total Railway Operating Expenses	\$180,570,034	\$172,550,868	\$ 8,019,166	4.65
Transportation Ratio	33.80%	34.51%		
Total Operating Ratio	73.58%	72.86%		
Net Revenue from Railway Operations	\$ 64,848,742	\$ 64,267,813	\$ 580,929	.90
Taxes	\$ 11,965,798	\$ 11,638,718	\$ 327,080	2.81
Equipment, Joint Facility Rentals, etc.	3,698,834	3,241,378	457,456	14.11
Total Charges to Net Revenue	\$ 15,664,632	\$ 14,880,096	\$ 784,536	5.27
Net Railway Operating Income, as defined in Transportation Act of 1920	\$ 49,184,110	\$ 49,387,717	\$ *203,607	*.41
Other Income—Rents, Dividends on Stock and Interest on Bonds owned	5,427,835	7,378,325	1,049,510	14.22
Total Income from all sources	\$ 57,611,945	\$ 56,766,042	\$ 845,903	1.49
Deductions for Interest and Rentals	\$ 28,024,557	\$ 26,997,767	\$ 1,026,790	3.80
All Other Charges against Income	819,480	667,344	152,136	22.80
Total Deductions from Income	\$ 28,844,037	\$ 27,665,111	\$ 1,178,926	4.26
Balance of Income available for dividends and other Corporate purposes	\$ 28,767,908	\$ 29,100,931	\$ *333,023	*1.14
Dividends declared:				
Preferred Stock—4%	\$ 2,354,528	\$ 2,354,528		
Common Stock—6% to June 30, 1929, and 7% from July 1, 1929	15,367,783	12,911,275	2,456,508	19.03
Total Dividends	\$ 17,722,311	\$ 15,265,803	\$ 2,456,508	16.09
Leaving a Surplus, after all charges and dividends declared, of	\$ 11,045,597	\$ 13,835,128	\$ *2,789,531	*20.16

STATISTICS

Revenue Passengers Carried	9,038,071	10,257,996	*1,219,925	*11.89
Revenue Passenger Miles	728,596,197	768,550,062	*39,953,865	*5.20
Average Miles per Passenger	80.61	74.92	5.69	7.59
Average Rate per Passenger Mile (cents)	3.639	3.085	*.046	*1.46
Tons of Revenue Freight Handled	108,602,048	103,714,942	4,887,106	4.71
Revenue Ton Miles	20,657,869,061	20,243,199,084	414,669,977	2.05
Average Miles per Ton	190.22	195.18	*4.96	*2.54
Average Rate per Ton Mile (mills)	9.95	9.74	.21	2.16
Revenue Tons per Train Mile	871.92	898.28	3.64	.42
Freight Train Miles per Train Hour	11.47	11.43	.04	.35

Decrease.

THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet—December 31, 1929

ASSETS

Investment in Property used in Transportation Service	\$894,281,621
Road	\$634,709,871
Equipment	259,571,750
Investment in Separately Operated Companies, including Miscellaneous Physical Property	94,153,366
Investment in Sinking Funds and Deposits account Property Sold	738,112
Investment in Other Companies	49,553,307
Total Investments	\$1,038,724,406
Current Assets	73,434,024
Cash	\$19,389,021
Other	54,045,003
Deferred Assets	5,210,210
Total	\$1,117,368,640

LIABILITIES

Capital Stock Outstanding	\$315,158,615
Preferred	\$58,863,181
Common	256,295,434
Premium on Capital Stock	3,355,721
Long Term Debt	566,804,622
Mortgage Debt	\$478,745,472
Equipment Obligations	71,623,200
Capitalized Leaseholds	6,435,950
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities	31,608,093
Liability for Provident Funds and Other Deferred Items	8,772,838
Accrued Depreciation—Equipment	70,160,425
Reserve for Taxes, Insurance, Operation, etc.	16,039,570
Surplus	114,468,786
Total	\$1,117,368,640

ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated	5,658
Total Miles of All Tracks Operated	11,104
Locomotives	2,349
Steam	13
Electric	2
Other	2,364
Passenger Train Cars	1,732
Freight Train Cars	102,072
Trucks, Barges and Other Boats	178
Work Equipment	3,104

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, March 4, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 135.0, a decrease of 0.2 points from last week (135.2 revised), and compares with 147.1 at the corresponding date in 1929. The decline this week, though moderate, establishes a new low, and is 8.1 per cent below the index last year at this time.

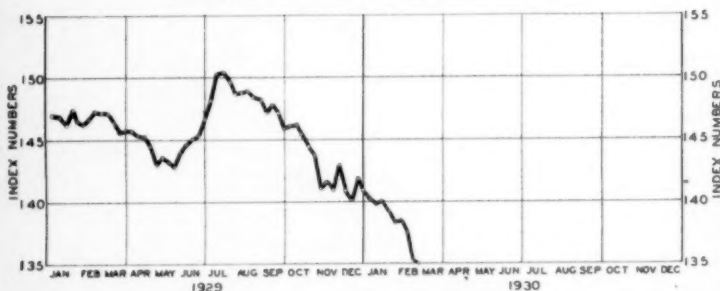
Of the eight groups comprising the composite index, five have declined; two,

a pound, comparing with 15.10 last week; eggs dropped another cent to 23½ cents a dozen, and wool declined fractionally.

Prices in the food products group are mixed, with the net slightly higher than last week. Beef and veal prices have advanced; and mess loins and pork loins are higher; but hams, picnics and bellies are lower. Butter and lard have advanced; but flour declined from \$8.55 to \$8.40 a barrel; and sugar dropped from 4.95 to 4.85 cents a pound.

Gasoline prices at refineries remain unchanged but service station prices at ten leading markets were lower at 18.20

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.
1929.									
January	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
February	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
March	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
April	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
May	139.8	146.0	147.9	161.5	128.4	153.1	134.6	130.3	144.7
June	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
July	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
August	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
September	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
October	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
November	136.1	146.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
December	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
1930.									
January	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March 5	146.8	146.1	154.7	161.2	128.8	154.1	134.7	125.5	147.1
1930.									
Jan. 21	137.3	142.6	138.4	158.1	123.6	150.6	133.2	120.6	140.0
Jan. 28	135.6	141.9	138.3	155.3	123.5	150.6	132.6	120.7	139.1
Feb. 4	134.8	140.5	137.3	155.3	123.5	152.2	132.6	120.6	138.3
Feb. 11	135.9	141.1	136.4	156.0	123.3	150.9	132.4	117.4	138.5
Feb. 18	133.9	138.8	136.4	154.2	123.3	151.3	132.2	117.2	137.5
Feb. 25	130.3	135.6	134.4	151.9	123.5	150.8	132.0	116.0	135.2
Mar. 4	129.5	135.7	133.7	151.8	123.2	151.6	132.0	115.7	135.0

the food products and building material groups, have advanced; and one, chemicals, remains unchanged. The largest decline occurred in the farm products and textile groups. In spite of the advance of 5 cents a bushel in wheat and advances in other grains in sympathy with wheat prices, declines in steers, hogs, cotton, eggs and wool more than balance the advances and bring the farm products group index to a record low, 11.8 per cent below last year and 12 per cent below the 1929 high in July. A sharp decline of raw silk to a record low, and further declines in yarns, bring the textile index 0.7 point below last week to a new low, 13.5 per cent below last year and 5.1 per cent below the preceding record low in 1927. The decline in the fuel index is accounted for by another fall in gasoline prices; and metals declined because of lower prices of lead, tin, zinc and pig iron.

Spot prices of wheat at New York advanced from \$1.28 to \$1.38 a bushel; barley from 77½ to 78½ cents; corn from 97½ to \$1.01; and oats from 50½ to 52 cents. Rye is the only grain that shows a net decline for the week, from 84½ to 80½ cents a bushel. Heavy steers declined 6 cents a hundred weight to \$15; hogs fell from \$11.08 to \$10.55; but lambs advanced from \$10.54 to \$10.75. Cotton touched a new low at 14.90 cents

a gallon compared with 18.25 cents the previous week. Domestic crude oil production from Jan. 1 to March 1 is estimated at 158,647,000 barrels compared with 158,705,000 barrels during the corresponding period in 1929.

Silk prices, at \$4.55 cents a pound, were 7 cents lower than last week and touched a new low, bringing the textile index to the lowest point on record. Cotton yarns were fractionally lower.

The composite of pig iron prices dropped from \$17.92 to \$17.75 a ton, the lowest since September, 1928, and \$1 a ton lower than the high of 1929. Lead prices dropped from 6½ to 6 cents a pound and compare with 7 cents a pound in June, 1929. Tin, at 37 cents a pound, is 1½ cent lower than last week and compares with 47 cents in July, the high of 1929, and 72½ cents the high in November, 1926. Zinc prices declined from 5.15 cents a pound to 5.10 cents, again establishing a record low.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Feb. 25	15.10	1.28½	.97½	11.08
Feb. 26	15.15	1.30½	.99½	10.68
Feb. 27	15.38	1.33½	1.01½	10.92
Feb. 28	15.30	1.36½	1.03½	10.69
Mar. 1	15.10	1.36	1.03½	10.75
Mar. 3	15.00	1.34½	1.01½	10.69
Mar. 4	14.90	1.33½	1.01½	10.55

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON acreage reports are beginning to appear and indicate that the efforts of the Farm Board to reduce the area planted to cotton from 47,569,000 acres, the area in 1929, to 40,000,000 acres, a decrease of 16 per cent, are not meeting with a full measure of success. The first acreage reduction estimates come from private sources and cover eight States. In Texas, because of pressure through the Federal Reserve System in extending crop loans to farmers, it is expected that the decrease in acreage will be about 5 per cent; in Oklahoma, the reduction is expected to be about 10

per cent; in the remaining States, reduction is estimated either slight or not to exceed 5 per cent. There is a general reduction in the use of fertilizer amounting to about 40 per cent in Alabama and 15 per cent in Mississippi.

According to the Weather Bureau, nearly ideal conditions for seasonal work have prevailed during the past week in the Cotton Belt and much plowing was accomplished.

Cotton prices fluctuated freely during the week. March futures closed on Tuesday at 14.78 cents a pound, compared with 14.94 a week earlier. The high of the week was reached on Saturday with 15.25 for March futures and corresponding advances in all positions.

The movement of American cotton

SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 4, '30.	Feb. 25, '30.	Mar. 5, '29.
Wheat, No. 2 red (bu.)	\$1.33½	\$1.25½	\$1.55½
Corn, No. 2 yellow (bu.)	1.01½	.97½	1.13½
Oats, No. 3 white (bu.)	.52	.50½	.59½
Rye, No. 2 white (bu.)	.80½	.84½	1.22½
Barley, malting (bu.)	.78½	.84½	.80
Cattle, best heavy steers, Chicago (100 lb.)	15.00	15.06	14.12
Hogs, day's average, Chicago (100 lb.)	10.55	11.08	11.33
Cotton, middling (lb.)	.1490	.1510	.1230
Wool, fine staple territory (lb.)	.78 @ .80	.75 @ .80	1.06 @ 1.08
Wool, Ohio delaines, greasy basis (lb.)	.33 @ .34	.33 @ .34	.45
Steers, choice carcasses (100 lb.)	21.00 @ 23.00	20.00 @ 23.00	21.00 @ 22.00
Hams, picnic (lb.)	.13½	.14½	.13½
Pork, mess (100 lb.)	30.00	29.50	30.00
Pork, bellies (lb.)	.20½	.21½	.17½
Sugar, granulated (lb.)	.0465	.0495	.0475
Coffee, Rio No. 7 (lb.)	.10½	.10½	.18½
Flour, Minn. patent (bbl.)	7.70 @ 8.40	7.90 @ 8.55	8.35 @ 8.95
Lard, prime Western (100 lb.)	11.05 @ 11.15	10.90 @ 11.00	12.45 @ 12.55
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.30	8.30	10.80
Printcloth, 38½-inch, 64x80, 5.35 (yd.)	.06½ @ .06½	.06½ @ .06½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07½	.07½	.08½ @ .08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.36½ @ .37
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67½	1.65 @ 1.67½	1.90 @ 1.82½
Silk, crack double extra, 13-15 (lb.)	4.55 @ 4.60	4.62 @ 4.67	5.15 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.30
Coal, anthracite, stove company (ton)	9.20	9.20	9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.75	1.40 @ 1.75	1.60 @ 1.70
Coke, Connellsville (ton)	2.60	2.60	3.10
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1820	.1825	.1872
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.464	1.464	1.668
Pig iron, Iron Age composite (ton)	17.75	17.92	18.38
Finished steel, Iron Age composite (100 lb.)	2.312	2.312	2.391
Copper, electrolytic (lb.)	.18	.18	.19½
Lead (lb.)	.0600	.0625	.0710 @ .0715
Tin (lb.)	.37	.38½	.48½
Zinc, East St. Louis (lb.)	.0510 @ .05125	.0515 @ .05175	.06325 @ .0635
Lumber, American Contractor composite (1,000 ft.)	25.50	25.30	25.60
Brick, Amer. Contractor composite (1,000)	13.95	13.95	14.42
Structural steel, American Contractor composite (100 lb.)	1.825	1.85	1.95
Cement, Amer. Contractor composite (bbl.)	2.23	2.20	2.30
Leather, Union backs (lb.)	.48	.48	.56
Hides, native steers, Chicago. (lb.) (Hide and Leather)	.14	.14	.14½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.15½ @ .16	.16½ @ .16½	.26½ @ .26½

Range of Cotton Future Prices.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	15.05 14.76	15.34 15.06	15.56 15.30
Feb. 25	14.99 14.67	15.32 14.95	15.53 15.18
Feb. 26	15.11 14.99	15.40 15.25	15.62 15.45
Feb. 27	15.24 14.90	15.59 15.22	15.85 15.48
Feb. 28	15.25 15.16	15.55 15.38	15.80 15.63
Mar. 1	15.20 15.00	15.52 15.29	15.78 15.56
Wk's rge.	15.25 14.67	15.59 14.95	15.85 15.18
Mar. 3	15.01 14.85	15.30 15.13	15.56 15.38
Mar. 4	14.86 14.73	15.11 14.97	15.37 15.25
Mar. 5	14.66 14.52	14.98 14.74	15.22 14.98
Mar. 5 close	14.47	14.75 @ 14.77	15.00
	Oct. (old).	Oct. (new).	Dec. (old).
	High. Low. High. Low. High. Low.		
Feb. 24	15.77 15.50	15.98 15.70	16.00 15.62
Feb. 25	15.79 15.41	15.98 15.70	16.00 15.62
Feb. 26	15.85 15.69	15.98 15.70	16.04 15.90
Feb. 27	16.02 15.69	15.79 15.49	16.22 15.90
Feb. 28	15.96 15.78	15.76 15.65	16.13 15.98
Mar. 1	15.92 15.65	15.72 15.46	16.10 15.83
Wk's rge.	16.02 15.41	15.79 15.46	16.22 15.62
Mar. 3	15.64 15.48	15.45 15.30	15.83 15.67
Mar. 4	15.47 15.35	15.31 15.20	15.65 15.55
Mar. 5	15.34 15.14	15.19 15.03	15.52 15.38
Mar. 5 close	15.14 @ 15.15	15.03 @ 15.04	15.38 @ 15.40
	Dec. (new).	Jan. (old).	Jan. (new).
	High. Low. High. Low. High. Low.		
Feb. 24	15.77 15.50	15.98 15.70	16.00 15.62
Feb. 25	15.79 15.41	15.98 15.70	16.00 15.62
Feb. 26	15.85 15.69	15.98 15.70	16.04 15.90
Feb. 27	16.02 15.69	15.79 15.49	16.22 15.90
Feb. 28	15.96 15.78	15.76 15.65	16.13 15.98
Mar. 1	15.92 15.65	15.72 15.46	16.10 15.83
Wk's rge.	16.02 15.41	15.79 15.46	16.22 15.62
Mar. 3	15.64 15.48	15.45 15.30	15.83 15.67
Mar. 4	15.47 15.35	15.31 15.20	15.65 15.55
Mar. 5	15.34 15.14	15.19 15.03	15.52 15.38
Mar. 5 close	15.14 @ 15.15	15.03 @ 15.04	15.38 @ 15.40
Mar. 5	15.25 @ 15.30	15.45	15.35
Nominal.			

into sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 156,968 bales, against 208,745 in the same week last year. The total into-sight during the season to date is 13,120,771 bales, against 13,380,362 in the corresponding period of last season.

World spinners' takings totaled 278,364 bales this week, against 348,372 in the same week last year. World takings for the season to date total 9,729,065 bales, against 10,586,454 for the same period of last season. Exports were 91,179 bales this week, against 156,837 in the same week last year. Exports for this season to date are 5,414,443 bales, against 6,289,976 for the same period of last season.

The world visible supply of American cotton is now 5,145,697 bales, against 5,267,093 a week ago and 5,050,055 at this date last year. The visible supply of American decreased this past week 121,396 bales, against 139,627 in the same week last year.

The average price of middling spot

cotton in ten designated markets Feb. 28 was 14.99 cents per pound, compared with 14.84 on Feb. 21 and 19.35 for the corresponding day the previous season. Reported sales of spot cotton in the ten markets for the week were 50,963 bales, compared with 50,883 the previous week and 130,901 for the same week the previous season.

Cotton movement from Aug. 1, 1929, to Feb. 28, 1930, with comparisons:

	1930.	1929.
Port receipts	7,344,937	8,110,068
Port stocks	2,162,558	1,977,709
Interior receipts	5,539,454	5,239,607
Interior stocks	1,288,139	906,387
Into sight	12,838,429	13,239,932
North'n spinners' takings	849,844	879,195
South'n spinners' takings	3,808,956	3,949,357
World's visible supply of American cotton	5,149,697	5,043,096

SUGAR

CONTINUED agitation against the single seller agency, coupled with an unfavorable statistical position, made for lower prices in all futures. March futures on Monday, at 1.62 cents a pound, were 6 points lower than the preceding week. Another study of the single seller is to be made by Cuban Senators, and traders felt that the situation was such as to discourage any further commitments pending the outcome of the investigation. The general opinion among trades is that the single seller agency has not much longer to live.

Cuban receipts for the week ended March 3 totaled 146,496 tons; exports were 22,522 tons, leaving stocks of the new crop at 761,954 tons. Of the old crop, receipts amounted to 7,665 tons and exports were 20,816 tons, leaving stocks at 26,625 tons. Stocks of raw sugar in New York warehouses on March 3 totaled 2,175,905 bags, compared with 657,590 bags on the same date last year.

Range of Sugar Future Prices.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	1.69 1.68	1.79 1.77	1.83 1.85
Feb. 25	1.69 1.68	1.77 1.74	1.85 1.81
Feb. 26	1.65 1.59	1.74 1.67	1.80 1.75
Feb. 27	1.59 1.54	1.67 1.63	1.75 1.72
Feb. 28	1.63 1.59	1.72 1.67	1.81 1.76
Mar. 1	1.62 1.62	1.72 1.70	1.80 1.79
Wk's rge.	1.69 1.54	1.79 1.63	1.83 1.72
Mar. 3	1.60 1.59	1.69 1.68	1.78 1.76
Mar. 4	1.59 1.53	1.68 1.65	1.77 1.74
Mar. 5	1.67 1.61	1.76 1.69	1.82 1.77
close	1.67*	1.76	1.81

	Sept.	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Feb. 24	1.95 1.92	2.03 2.00	2.04 2.02
Feb. 25	1.92 1.89	2.01 1.98	2.02 2.00
Feb. 26	1.88 1.83	1.96 1.92	1.98 1.94
Feb. 27	1.82 1.79	1.90 1.88	1.92 1.90
Feb. 28	1.89 1.84	1.98 1.93	2.00 1.95
Mar. 1	1.88 1.87	1.97 1.96	1.98 1.97
Wk's rge.	1.95 1.79	2.03 1.88	2.04 1.90
Mar. 3	1.86 1.84	1.94 1.93	1.96 1.95
Mar. 4	1.85 1.82	1.94 1.91	1.95 1.93
Mar. 5	1.90 1.85	1.99 1.94	2.00 1.95
close	1.89	1.98*	1.99

WHEAT

FROM the low of 98¢ cents a bushel for March delivery, touched a week ago, wheat has advanced to \$1.08½, the closing price on Tuesday. Last Friday wheat had advanced to \$1.12½ a bushel for March delivery in response to active buying of future contracts by the Stabilization Company. This is the first time since the war that the government has been known to buy wheat fu-

tures openly. It is estimated that the purchases of futures by the government during five days totaled between 16,000,000 to 20,000,000 bushels. On Saturday the government paid for about 4,000,000 bushels of cash wheat.

This activity of the Stabilization Company in the future and spot markets preceded the announcement of the Farm Board, on Saturday, of the abandonment of the two price system which had been

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	1.07 1.03	1.13 1.07½	1.07½
Feb. 25	1.04½ 98½	1.09½ 1.02½	1.02½
Feb. 26	1.07½ 1.04½	1.12½ 1.09	1.09
Feb. 27	1.09½ 1.06	1.14 1.10½	1.10½
Feb. 28	1.12½ 1.09½	1.17 1.14	1.14
Mar. 1	1.11½ 1.06½	1.16½ 1.14	1.14
Week's range	1.12½ 98½	1.17 1.02½	1.02½
Mar. 3	1.10½ 1.06½	1.14½ 1.12½	1.12½
Mar. 4	1.08½ 1.06½	1.13½ 1.10½	1.10½
Mar. 5	1.07½ 1.06	1.12 1.10½	1.10½
Mar. 5, close	1.06½	1.11	1.11
Range for 1930	1.33½ 96½	1.38 1.02½	1.02½
Ja. 2. Fe. 25. Ja. 2. Fe. 25.			

	July	Sept.	Nov.
	High. Low. High. Low. High. Low.		
Feb. 24	1.14 1.09½	1.16½ 1.12½	1.12½
Feb. 25	1.11½ 1.05	1.14½ 1.08½	1.08½
Feb. 26	1.13½ 1.09½	1.15½ 1.12	1.12
Feb. 27	1.14½ 1.11½	1.17½ 1.13½	1.13½
Feb. 28	1.15 1.14½	1.18½ 1.16½	1.16½
Mar. 1	1.14½ 1.13	1.16½ 1.14½	1.14½
Week's range	1.16 1.05	1.18½ 1.08½	1.08½
Mar. 3	1.12½ 1.09½	1.14½ 1.11½	1.11½
Mar. 4	1.11½ 1.08	1.13½ 1.09½	1.09½
Mar. 5	1.10 1.06½	1.12½ 1.11	1.11
Mar. 5, close	1.09½	1.12	1.12
Range for 1930	1.37½ 1.05	1.29½ 1.08½	1.08½
Ja. 2. Fe. 25. Ja. 2. Fe. 25.			

CORN.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	.84½ .80½	.86½ .84½	.84½
Feb. 25	.82½ .80½	.87 .85½	.85½
Feb. 26	.84½ .81½	.88½ .85½	.85½
Feb. 27	.83½ .81½	.88 .85½	.85½
Feb. 28	.84½ .83½	.89½ .87½	.87½
Mar. 1	.84½ .83½	.88½ .87½	.87½
Week's range	.84½ .80½	.89½ .83½	.83½
Mar. 3	.84 .82½	.88 .86½	.86½
Mar. 4	.83½ .82½	.87½ .86½	.86½
Mar. 5	.83½ .82½	.87½ .86½	.86½
Mar. 5, close	.82½	.86½	.86½
Range for 1930	.93½ .80½	.96½ .83½	.83½
Ja. 10. Fe. 25. Ja. 2. Fe. 25.			

OATS.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	.90½ .87½	.90½ .86½	.86½
Feb. 25	.88½ .87½	.88 .85½	.85½
Feb. 26	.89½ .87½	.89½ .86½	.86½
Feb. 27	.90½ .88½	.90 .88½	.88½
Feb. 28	.91½ .90	.91 .90	.90
Mar. 1	.90½ .89½	.90½ .89½	.89½
Week's range	.91½ .86	.91 .85½	.85½
Mar. 3	.90 .88½	.89½ .88½	.88½
Mar. 4	.89½ .88½	.89½ .88½	.88½
Mar. 5	.88½ .87½	.88 .86½	.86½
Mar. 5, close	.88½	.86½	.86½
Range for 1930	.98½ .86	.95½ .85½	.85½
Ja. 2. Fe. 25. Fe. 11. Fe. 25.			

	Sept.	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Feb. 24	.41½ .40½	.43½ .42	.42
Feb. 25	.41 .39½	.42½ .41	.41
Feb. 26	.41½ .40½	.43½ .42½	.42½
Feb. 27	.42 .41	.43½ .43	.43
Feb. 28	.42½ .41½	.44½ .43½	.43½
Mar. 1	.42½ .41½	.44½ .43½	.43½
Week's range	.42½ .39½	.44½ .41	.41
Mar. 3	.42½ .42½	.44½ .43½	.43½
Mar. 4	.42½ .42	.44½ .43½	.43½
Mar. 5	.42½ .42½	.44½ .43½	.43½
Mar. 5, close	.42½	.43½	.43½
Range for 1930	.48½ .39½	.50 .41	.41
Ja. 2. Fe. 25. Ja. 2. Fe. 25.			

	July	Sept.	Nov.
	High. Low. High. Low. High. Low.		
Feb. 24	.42½ .41½	.42½ .41½	.41½
Feb. 25	.42½ .41½	.42½ .41½	.41½
Feb. 26	.43½ .42½	.43½ .42½	.42½
Feb. 27	.43½ .42½	.44½ .43½	.43½
Feb. 28	.43½ .42½	.44½ .43½	.43½
Mar. 1	.44½ .43½	.44½ .43½	.43½
Week's range	.44½ .41	.44½ .41½	.41½
Mar. 3	.44 .43½	.44½ .43½	.43½
Mar. 4	.43½ .43	.44½ .43½	.43½
Mar. 5	.43½ .43½	.44½ .43½	.43½
Mar. 5, close	.43½	.43½	.43½
Range for 1930	.48½ .41	.46 .41½	.41½
Jan. 2. Feb. 25. Feb. 11. Feb. 14.			

RYE.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	.79 .77	.76½ .74½	.74½
Feb. 25	.78½ .76½	.76½ .73½	.73½
Feb. 26	.79½ .77½	.76½ .74½	.74½
Feb. 27	.77½ .76½	.77 .75½	.75½
Feb. 28	.77½ .76½	.77 .75½	.75½
Mar. 1	.75½ .74½	.76½ .74½	.74½
Week's range	.79½ .74½	.77 .73½	.73½
Mar. 3	.75½ .73½	.75½ .72½	.72½
Mar. 4	.73 .71½	.73 .71½	.71½
Mar. 5	.73½ .71½	.72 .71	.71
Mar. 5, close	.73	.71½	.71½
Range for 1930	1.06½ .71½	1.08 .71	.71
Jan. 2. Mar. 5. Jan. 2. Mar. 5.			

	July	Sept.	Nov.
	High. Low. High. Low. High. Low.		
Feb. 24	.78½ .76	.80½ .77½	.77½
Feb. 25	.78½ .76½	.79½ .77½	.77½
Feb. 26	.79½ .77½	.80½ .78	.78
Feb. 27	.78½ .77½	.79½ .78½	.78½
Feb. 28	.78½ .77½	.79½ .78½	.78½
Mar. 1	.78½ .77	.79½ .78½	.78½
Week's range	.78½ .76	.80½ .77½	.77½
Mar. 3	.77½ .75	.78½ .76½	.76½
Mar. 4	.75 .73½	.76½ .75	.75
Mar. 5	.75 .73½	.76½ .75	.75
Mar. 5, close	.73½	.74½	.74½
Range for 1930	1.04 .73½	.89½ .74½	.74½
Jan. 2. Mar. 5. Feb. 1. Mar. 5.			

operative since the preceding week. According to this system the cooperatives were to continue to extend loans to wheat growers on the basis of \$1.18 to \$1.25 a bushel, the original values established by the Farm Board, while the market was to operate at the open market rate. Mr. Legge had announced that by this system the farmer remained unaffected by the recent slump in prices. According to a New York Times dispatch, this scheme was dropped because of the widespread practice by traders of buying at the cash grain price in cities, and shipping the grain back into the country, there to be sold back to the Farm Board often at profits of 8 to 10 cents a bushel.

The announcement of the board that it would abandon the loan values set last October brought prompt slumps in prices, with some recovery on Tuesday, when there was advanced the somewhat nebulous idea of Senator McMaster to ship \$25,000,000 worth of wheat to China.

Primary receipts for the week totaled 6,238,000 bushels and shipments were 2,900,000 bushels. Exports for the week amounted to only 734,000 bushels, of which 315,000 were shipped through San Francisco.

Farm reserves of wheat on March 1 were 112,000,000 bushels, against 151,000,000 bushels last year, being the smallest, with three exceptions, in seventeen years, and 30,000,000 bushels below the ten-year average. Country mill and elevator stocks and the visible supply, which are materially larger than last year, offset the reduction in farm reserves. The visible supply is 155,550,000 bushels, compared with 123,432,000 bushels last year.

COFFEE

COFFEE prices were quiet but firm during the week, March futures closing on Monday at 13.40 cents a pound for Santos No. 4, compared with 13.35 the preceding week.

The firmer tone of the market was ascribed to support coming from Brazil. The statistical position at the month end,

Range of Coffee Future Prices.

	Mar.	May	July
	High. Low. High. Low. High. Low.		
Feb. 24	8.74 8.65	8.30 8.20	8.00 7.89
Feb. 25	8.58 8.43	8.30 8.15	7.98
Feb. 26	8.85 8.67	8.34 8.28	7.92
Feb. 27	8.70 8.64	8.36 8.23	7.92 7.81
Feb. 28	8.74 8.65	8.44 8.40	8.10 8.05
Mar. 1	8.68 8.62	8.35 8.34	8.03 8.00
Wk's rge.	8.88 8.62	8.44 8.20	8.15 7.81
Mar. 3	8.83 8.77	8.50 8.40	8.20 8.15
Mar. 4	8.83 8.77	8.45 8.40	8.12 8.05
Mar. 5	8.70 8.64	8.41 8.31	8.10 8.09
close	8.69	8.40	8.10

	Sept.	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Feb. 24	7.81 7.70	7.65 7.60	7.65 7.65
Feb. 25	7.95 7.79	7.77 7.60	7.65 7.65
Feb. 26	7.95 7.75	7.78 7.57	7.57
Feb. 27	7.95 7.75	7.64 7.48	7.48
Feb. 28	7.90 7.83	7.73 7.64	7.64
Mar. 1	7.83 7.80	7.65 7.65	7.65
Wk's rge.	7.95 7.65	7.78 7.45	7.65 7.65
Mar. 3	8.00 7.94	7.81 7.79	7.79
Mar. 4	7.93 7.86	7.73 7.73	7.72 7.72
Mar. 5	7.93 7.85	7.73 7.73	7.73
close	7.89	7.70*	7.70*

	July	Sept.	Nov.
	High. Low. High. Low. High. Low.		
Feb. 24	13.35 13.22	12.55 12.42	11.85 11.69
Feb. 25	13.55 13.30	12.85 12.47	12.13 11.82
Feb. 26	13.55 13.43	12.85 12.62	12.15 11.90
Feb. 27	13.34 13.23	12.60 12.35	11.85 11.76
Feb. 28	13.55 13.40	12.68 12.58	12.05 11.97
Mar. 1	13.45 13.40	12.53 12.53	11.91 11.91
Wk's rge.	13.55 13.22	12.85 12.35	12.15 11.69
Mar. 3	13.60 13.60	12.88 12.76	12.26 12.15
Mar. 4	13.69 13.60	12.90 12.80	12.30 12.23
Mar. 5	13.54 13.40	12.84 12.65	12.24 12.10
Mar. 5, close	13.38*	12.70*	12.14*

	Sept.	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Feb. 24	11.42 11.32	11.15 11.11	11.11
Feb. 25	11.65 11.40	11.30 11.16	11.16
Feb. 26	11.65 11.45	11.31 11.14	11.14
Feb. 27	11.44 11.30	10.99 10.93	10.60 10.60
Feb. 28	11.60 11.54	11.25 11.25	11.25
Mar. 1	11.48 11.48	11.25 11.25	11.25
Wk's rge.	11.65 11.30	11.31 10.93	10.60 10.60
Mar. 3	11.75 11.70	11.36 11.32	11.32
Mar. 4	11.75 11.70	11.40 11.31	11.31
Mar. 5	11.73 11.60	11.28 11.20	11.20
close	11.60*	11.20*	11.00*

*Nominal.

on the whole, showed more coffee in sight than the preceding month. The world's visible supply on March 1 was 5,315,000 bags, about 200,000 bags more than on Feb. 1, and 300,000 bags more than on March 1, 1929. Arrivals in Europe, at 887,000 bags, were larger than last month but smaller than last year. Deliveries of all coffee during February in the United States totaled 1,021,000 bags, compared with 905,000 bags in January and 1,005,000 bags in February, 1929. Total world delivery for eight months ended March 1 were 15,410,000 bags, compared with 15,644,000 bags during the corresponding period last year. The United States visible supply of Brazil coffee on Saturday amounted to 1,174,372 bags, compared with 964,366 bags last year on the same date.

SILK

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Feb. 26, 1930	Feb. 19, 1930	Feb. 27, 1929	Feb. 26, 1930	Feb. 19, 1930	Feb. 27, 1929
Loans:						
On securities	\$7,641	\$7,669	\$7,573	\$935	\$924	\$943
All other	8,786	8,850	8,793	611	612	745
Total	\$16,428	\$16,519	\$16,366	\$1,546	\$1,536	\$1,688
Investments:						
U. S. Gov. secur.	2,801	2,808	3,042	162	162	192
Other securities	2,774	2,763	2,930	233	233	261
Total	\$5,575	\$5,571	\$5,972	\$395	\$395	\$453
Total lns. & inv.	\$22,003	\$22,090	\$22,338	\$1,942	\$1,930	\$2,141
Res. with Fed.						
Reserve banks	\$1,731	\$1,695	\$1,746	\$171	\$165	\$188
Cash in vault	221	232	246	15	15	17
Net demand dep.	12,944	12,966	13,387	1,222	1,214	1,281
Time deposits	6,874	6,851	6,879	605	596	685
Gov. deposits	5	5	36	4	4	4
Due to banks	1,083	1,104	1,135	144	159	173
Due to banks	2,790	2,734	2,859	314	314	321
Borrowings from Fed. Res. bank	152	186	7,120	1	1	121

Statement of New York City Member Banks

	Banks		
	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929
Loans:			
On securities	\$2,953	\$2,890	\$2,559
All other	2,629	2,609	2,557
Total loans	\$5,582	\$5,499	\$5,116
Investments:			
United States Govern't securities	\$1,102	\$1,108	\$1,110
Other securities	815	805	745
Total investments	\$1,917	\$1,914	\$1,854
Loans and Investments—Total	\$7,499	\$7,412	\$7,270
Reserve with Federal Reserve Bank	\$723	\$782	\$726
Cash in vault	48	49	53
Net demand deposits	5,186	5,226	5,285
Time deposits	1,246	1,230	1,167
Government deposits	77	74	2
Due from banks	943	904	951
Due to banks	2	1	196
Borrowings from Fed. Reserve Bank			

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ending		
		Feb. 26, 1930	Feb. 19, 1930	Feb. 27, 1929
1—Boston	16	\$557,800	\$631,023	\$611,979
2—New York	14	7,441,626	8,994,703	10,103,698
3—Philadelphia	18	555,348	712,193	631,596
4—Cleveland	26	632,507	794,986	784,937
5—Richmond	24	251,120	307,886	268,579
6—Atlanta	26	254,558	291,483	278,430
7—Chicago	38	1,382,892	1,633,477	1,710,403
8—St. Louis	16	263,544	310,266	299,159
9—Minneapolis	17	176,975	212,216	165,900
10—Kansas City	29	310,690	353,248	316,962
11—Dallas	17	192,931	224,192	188,770
12—San Francisco	28	728,087	900,367	825,011
Total	269	\$12,748,078	\$15,396,030	\$16,185,383
New York City	1	7,080,072	8,551,921	9,754,847
Total outside N. Y. C.	268	\$5,668,006	\$6,844,109	\$6,430,536

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929
Gold with Federal Reserve agents	\$1,615,230	\$1,629,630	\$1,183,910	\$238,594	\$238,594	\$241,891
Gold redemption fund with U. S. Treasury	53,770	55,409	62,119	15,675	16,148	11,197
Gold held exclusively against F. R. notes	\$1,669,000	\$1,685,039	\$1,246,029	\$254,269	\$254,742	\$253,088
Gold settlement fund with F. R. Board	\$648,856	\$634,655	\$788,107	\$185,097	\$239,294	\$262,886
Gold and gold certificates held by banks	677,667	669,937	648,701	416,731	408,656	407,880
Total gold reserves	\$2,995,523	\$2,989,631	\$2,682,837	\$856,097	\$902,892	\$923,854
Reserves other than gold	188,435	196,954	152,755	59,059	61,224	40,335
Total reserves	\$3,183,958	\$3,186,585	\$2,835,592	\$915,156	\$963,916	\$964,189
Non-reserve cash	67,857	70,001	75,231	14,404	15,213	30,112
Bills discounted:						
Secured by U. S. Government obligations	148,890	184,163	606,053	22,356	42,512	184,087
Other bills discounted	159,726	158,618	383,119	17,323	15,892	86,523
Total bills discounted	\$308,616	\$342,781	\$989,172	\$39,679	\$58,404	\$270,610
Bills bought in open market U. S. Gov't securities:						
Bonds	60,660	79,167	51,594	12,366	21,466	1,384
Treasury notes	209,665	221,030	90,671	103,326	113,156	9,087
Certificates and bills	206,820	182,558	20,699	104,893	85,635	3,167
Total U. S. Government securities	\$486,145	\$482,755	\$162,964	\$222,385	\$218,257	\$13,638
Other securities	12,230	13,680	10,250	10,200	11,650	
Total bills and securities	\$1,078,193	\$1,138,522	\$1,467,030	\$337,354	\$365,148	\$349,933
Due from foreign banks	722	721	725	238	237	220
Uncollected items	631,687	678,198	678,483	167,565	179,481	174,858
Bank premises	58,419	58,419	58,660	15,664	15,664	16,087
All other resources	14,785	14,857	8,062	5,118	5,385	676
Total resources	\$5,035,622	\$5,147,303	\$5,123,783	\$1,455,499	\$1,545,044	\$1,536,075
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,641,426	\$1,637,094	\$1,666,567	\$211,032	\$221,318	\$308,107
Deposits:						
Member bank—reserve account	2,315,190	2,345,858	2,350,497	932,446	985,268	922,237
Government	6,732	36,840	21,577	4,594	19,329	4,512
Foreign bank	7,710	6,389	9,766	3,256	2,130	5,889
Other deposits	19,476	18,893	20,704	9,020	8,078	7,352
Total deposits	\$2,348,108	\$2,407,980	\$2,402,544	\$949,316	\$1,011,805	\$939,790
Deferred availability items	578,440	635,683	628,729	142,394	159,447	157,829
Capital paid in	172,064	171,813	152,118	67,663	67,513	54,160
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	17,648	17,797	19,427	5,093	4,960	4,907
Total liabilities	\$5,035,622	\$5,147,303	\$5,123,783	\$1,455,499	\$1,545,044	\$1,536,075
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.8%	78.8%	69.7%	78.9%	78.2%	77.3%
Contingent liability on bills purchased for foreign correspondents	\$505,179	\$513,346	\$303,397	\$167,687	\$168,845	\$91,161

Weekly Gold Movement

Week Ended March 5, 1930.		Week Ended Feb. 26, 1930.	
Imports:		Imports:	
From Brazil	\$213,000	From Brazil	\$6,308,000
Chiefly from Latin America	92,000	Chiefly from Latin America	86,000
Total	\$305,000	Total	\$6,394,000
Exports:	None.	Exports:	None.

DISCOUNT RATES OF CENTRAL BANKS			
System:	Present Rate.	Established Rate.	Previous Rate.
Boston	4%	Feb. 13, 1930	4%
New York	4%	Feb. 7, 1930	4%
Philadelphia	4%	Jan. 16, 1930	5%
Cleveland	4%	Feb. 8, 1930	5%
Richmond	4%	Feb. 7, 1930	5%
Atlanta	4%	Dec. 10, 1929	5%
Chicago	4%	Feb. 8, 1930	4%
St. Louis	4%	Feb. 10, 1930	5%
Minneapolis	4%	Feb. 8, 1930	5%
Kansas City	4%	Feb. 15, 1930	4%
Dallas	4%	Feb. 8, 1930	5%
San Francisco	4%	Dec. 6, 1929	5%
England	4%	Mar. 3, 1930	4%
France	3%	Jan. 31, 1930	3%
Germany	6%	Feb. 4, 1930	6%
Italy	7%	Mar. 14, 1929	6%
Japan	5.48	Oct. 10, 1927	5.84
Netherlands	4%	Jan. 16, 1930	4%
Austria	7%	Jan. 25, 1930	7%
Denmark	3%	Jan. 1, 1930	4%
Norway	5%	Dec. 27, 1929	5%
Poland	8%	Dec. 28, 1929	8%
Russia	5%	Jan. 31, 1930	8%
Spain	5%	Dec. 19, 1928	5%
Sweden	4%	Jan. 1, 1930	5%
Switzerland	3%	Oct. 22, 1928	4%

BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	Own	Town	Other	Total	De-
	count	Bank	ers.		mand.
1930.					Time.
Mar. 5	1,006	1,032	1,545	3,583	3,175
Feb. 26	963	980	1,556	3,489	3,116
Dec. 11	963	980	1,556	3,489	3,116
Feb. 19	962	987	1,545	3,494	3,137
Feb. 11	924	989	1,536	3,450	3,068
Feb. 5	928	927	1,547	3,402	3,029
Jan. 29	823	875	1,648	3,345	2,910
Jan. 22	814	874	1,653	3,341	2,920
Jan. 15	853	877	1,636	3,365	2,949
Jan. 8	898	824	1,642	3,352	2,925
1929.					
Dec. 31	1,167	709	1,548	3,424	2,981
Dec. 24	845	716	1,767	3,328	2,886
Dec. 18	832	750	1,804	3,386	2,943
Dec. 11	806	710	1,909	3,425	2,991
Dec. 4	792	680	1,921	3,392	2,945
Nov. 27	831	638	1,982	3,450	2,988
Nov. 20	853	704	2,031	3,587	3,145
Nov. 13	1,156	812	2,204	4,172	3,720
Nov. 6	1,520	963	2,399	4,882	4,411
Oct. 30	2,069	1,005	2,464	5,538	5,063
Oct. 23	1,077	1,733	3,523	6,334	6,194
Mar. 6	1,117	1,707	2,823	5,647	5,142

Comparative Statement of Federal Reserve Banks

District	Gold Reserve	Condition March 5, 1930		F.R. Notes in Circulation	Due Mem'rs Res. Acct.	Ratio
		Total Bills Discounted	Total U.S. Govt. Secur.			
Boston	\$245,422,000	\$22,056,000	\$27,442,000	\$163,635,000	\$144,421,000	86.2
New York	\$56,097,000	\$22,385,000	\$21,082,000	\$22,385,000	\$32,446,000	78.9
Philadelphia	\$205,118,000	\$35,883,000	\$43,485,000	\$144,806,000	\$138,208,000	78.0
Cleveland	\$285,329,000	\$40,119,000	\$30,690,000	\$178,907,000	\$187,080,000	80.9
Richmond	\$101,080,000	\$18,257,000	\$10,086,000	\$77,645,000	\$65,180,000	76.4
Atlanta	\$139,138,000	\$26,263,000	\$8,852,000	\$133,597,000	\$64,830,000	77.2
Chicago	\$113,915,000	\$49,756,000	\$71,339,000	\$305,700,000	\$355,593,000	82.7
St. Louis	\$107,985,000	\$14,574,000	\$19,266,000	\$53,372,000	\$76,542,000	74.0
Minneapolis	\$85,878,000	\$2,583,000	\$17,016,000	\$80,825,000	\$53,624,000	78.0
Kansas City	\$125,173,000	\$20,743,000	\$3,063,000	\$80,383,000	\$3,677,000	80.9
Dallas	\$1,960,000	\$11,105,000	\$20,660,000	\$39,623,000	\$66,988,000	62.9
San Francisco	\$268,428,000	\$24,298,000	\$11,861,000	\$161,901,000	\$166,001,000	83.0

Foreign Bank Statements

REICHSBANK (Thousands of Reichsmarks)					
	Feb. 28, 1930	Feb. 23, 1930	Feb. 15, 1930	Feb. 7, 1930	Feb. 28, 1929
Gold coin and bullion	2,444,389	2,410,200	2,351,014	2,325,941	2,728,933
Reserve in foreign currencies	383,802	398,793	401,566	393,837	90,386
Bills of exchange and checks	1,965,003	1,620,478	1,719,719	1,969,917	1,876,419
Silver and other coins	137,866	164,377	153,837	138,328	114,352

Business Statistics

TRANSPORTATION.

Revenue car loadings:	Period or Date.	1930.	5-Year Average.	P. C. Departure From Aver.
All commodities.....	Week ended Feb. 22	828,890	906,887	-8.6
Grain and grain products.....	Week ended Feb. 22	41,923	42,815	-2.1
Coal and coke.....	Week ended Feb. 22	172,658	198,461	-3.0
Forest products.....	Week ended Feb. 22	56,159	70,053	-19.8
Manufactured products.....	Week ended Feb. 22	526,033	558,162	-5.8
All commodities.....	Year to Feb. 22	6,855,386	7,303,376	-6.1
Grain and grain products.....	Year to Feb. 22	331,645	366,540	-9.5
Coal and coke.....	Year to Feb. 22	1,625,139	1,662,567	-2.3
Forest products.....	Year to Feb. 22	389,049	528,732	-24.5
Manufactured products.....	Year to Feb. 22	4,220,626	4,367,831	-3.6
Freight car surplus.....	Second quarter February	395,039	262,276	+50.6
Per cent of freight cars serviceable.....	Feb. 15	94.5	93.3	+1.3
Per cent locomotives serviceable.....	Feb. 15	84.8	83.9	+1.1
Gross revenue.....	Year to Dec. 31, '29	\$6,352,354,833	\$6,205,470,382	+2.4
Expenses.....	Year to Dec. 31, '29	\$4,674,950,337	\$4,684,418,342	-0.5
Taxes.....	Year to Dec. 31, '29	402,630,307	379,721,892	+6.0
Rate of return on property investment:				
Eastern District.....	Year to Dec. 21, '29	5.61	5.75	-2.4
Southern District.....	Year to Dec. 21, '29	4.04	5.75	-28.0
Western District.....	Year to Dec. 21, '29	4.56	5.75	-20.7
United States as a whole.....	Year to Dec. 21, '29	4.96	5.75	-13.7

FREIGHT CAR LOADINGS (19)

Car loadings (total).....	Feb. 22, '30.	Feb. 15, '30.	Feb. 8, '30.	Feb. 1, '30.	Feb. 23, '29.
Grain and grain products.....	41,923	44,755	43,739	44,563	43,933
Live stock.....	28,206	28,887	28,779	28,085	27,765
Coal.....	161,122	182,325	193,755	213,833	201,183
Coke.....	11,536	11,428	11,713	12,155	13,857
Forest products.....	56,159	59,134	53,524	48,422	60,176
Ore.....	8,911	8,905	7,976	7,682	9,362
Merchandise.....	219,374	239,523	241,426	238,106	226,776
Miscellaneous.....	306,659	319,640	308,669	306,045	326,451

GROSS RAILROAD EARNINGS

	1930.	1929.	Net Change.	P. C.
Third week in February (6 roads).....	\$7,394,811	\$8,490,033	-\$1,095,222	-12.91
Second week in February (8 roads).....	11,782,131	13,544,975	-1,462,844	-11.95
First week in February (8 roads).....	11,443,076	12,901,909	-1,458,833	-11.32
Fourth week in January (7 roads).....	16,464,267	19,001,026	-2,536,759	-13.37
Third week in January (8 roads).....	11,532,584	12,969,338	-1,436,754	-11.21
Second week in January (8 roads).....	10,755,827	12,059,865	-1,304,038	-10.81
First week in January (7 roads).....	6,803,111	7,657,759	-854,648	-11.17
Fourth week in December (6 roads).....	10,087,804	11,840,065	-1,752,261	-14.80
Third week in December (7 roads).....	9,444,380	10,803,703	-1,359,323	-12.59
Second week in December (8 roads).....	12,570,553	15,524,333	-2,953,780	-19.03
First week in December (6 roads).....	12,513,496	15,718,973	-3,205,478	-20.40

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Mar. 1, 1930.	Week Ended Feb. 22, 1930.	Mar. 2, 1930.
		High. Low.	High. Low.	High. Low.
\$4.8665	ENGLAND (pound)—			
	Demand.....	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
	Cables.....	4.86 1/2	4.85 1/2	4.85 1/2
.0391 1/2	FRANCE (franc)—			
	Demand.....	.0391 1/2	.0391 1/2	.0390 1/2
	Cables.....	.0391 1/2	.0391 1/2	.0390 1/2
.0526	ITALY (lira)—			
	Demand.....	.0524 1/2	.0523 1/2	.0523 1/2
	Cables.....	.0524 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (reichsmark)—			
	Demand.....	.2387	.2384 1/2	.2373 1/2
	Cables.....	.2388	.2385 1/2	.2374 1/2
.4029	HOLLAND (florin).....	.4012	.4008	.4006 1/2
.1930	SPAIN (peseta).....	.1245	.1217	.1226
1.0000	CANADA (dollar).....	.9950	.9940	.9933
.13904	BELGIUM (belga).....	.1394	.1393	.1392 1/2
.1930	SWITZERLAND (franc).....	.1929 1/2	.1929	.1928 1/2
.0130	GREECE (drachma).....	.0130	.0129 1/2	.0130
.2680	SWEDEN (krona).....	.2684 1/2	.2682 1/2	.2671 1/2
.2680	DENMARK (krona).....	.2678	.2675	.2674 1/2
.2680	NORWAY (krona).....	.2675	.2673	.2672 1/2
.1407	AUSTRIA (schilling).....	.1425	.1425	.1425
.1122	POLAND (zloty).....	.1125	.1125	.1125
.02694	CZ/SLOVAKIA (crown).....	.0296375	.029625	.029625
.1930	YUGOSLAVIA (dinar).....	.0176 1/2	.0176 1/2	.0175 1/2
1.0805	PORTUGAL (escudo).....	.0454	.0453	.0446
.00598	RUMANIA (leu).....	.0060	.0060 1/2	.0060
.1749	HUNGARY (pengo).....	.1750	.1750	.1745
.0252	FINLAND (markka).....	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee).....	.3624	.3618	.3623
.4777	HONGKONG (dollar).....	.3837	.3857	.3825
.6885	PEKING (tael).....	.4968	.4706	.4956
.6885	SHANGHAI (tael).....	.4787	.4562	.4812
.5000	MANILA (peso).....	.4994	.4981	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5624	.5624	.5624
.4983	JAPAN (yen).....	.4924	.4918	.4918
.9733	COLOMBIA (peso).....	.9675	.9675	.9675
.4244	ARGENTINA (peso-gold).....	.3778	.3753	.3766
.1196	BRAZIL (milreis).....	.1134	.1121	.1121
.1217	CHILE (peso).....	.1212	.1212	.1212
4.8665	PERU (libra).....	4.00	4.00	4.00
1.0342	URUGUAY (peso).....	.8950	.8800	.8800
.4985	MEXICO (peso).....	.4765	.4760	.4760

FOREIGN EXCHANGE RATES DAILY

	Cable Transfer Rates	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.
England: High.....	\$4.86 1/2	\$4.86 1/2	\$4.86	\$4.86	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low.....	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Last.....	4.86 1/2	4.86	4.86	4.85 1/2	4.86	4.86 1/2	4.86 1/2
France: High.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Low.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Last.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Italy: High.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Low.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Last.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Germany: High.....	.2387	.2387	.2386 1/2	.2387	.2387	.2387	.2387
Low.....	.2386 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2
Last.....	.2386 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2
Spain.....	.1225	.1217	.1217	.1198	.1164	.1171	.1171
Holland.....	.4008 1/2	.4008	.4008 1/2	.4007 1/2	.4008 1/2	.4008 1/2	.4008 1/2
Canada.....	.9946	.9943	.9950	.9956	.9953	.9953	.9953
Argentina.....	.3768	.3768	.3768	.3768	.3768	.3768	.3768
Japan.....	.4925	.4925	.4925	.4931	.4931	.4931	.4931

†Closing rates.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Pig iron production.....	96.0	189.9	91.7	103.7	112.9	119.7	126.3	127.4	123.1	116.3	109.6
Steel ingot production.....	99.1	196.5	78.4	89.1	104.5	117.1	120.2	130.8	131.6	121.7	103.7
Freight car loadings.....	*92.2	*91.8	92.3	92.1	98.0	101.7	101.8	102.1	101.9	102.8	98.2
Electric power production.....	*98.0	*97.1	98.9	103.0	102.0	104.7	103.9	101.7	105.2	103.1	103.1
Bituminous coal production.....	*94.4	*90.9	97.3	91.7	93.5	96.0	92.0	94.7	93.5	95.0	95.7
Automobile production.....	*111.6	*102.9	90.8	81.9	115.5	128.3	136.9	146.9	150.7	146.0	144.5
Cotton consumption.....	*92.9	*95.8	95.8	93.8	108.7	103.6	100.4	104.9	104.8	113.5	111.2
Wool consumption.....	86.3	85.7	97.0	117.8	114.6	117.9	111.7	105.6	105.5	107.3	107.3
Boot and shoe production.....	92.9	102.2	110.6	111.1	111.5	111.1	112.1	112.1	114.3	103.7	103.7
Zinc production.....	81.8	185.5	85.1	87.8	94.2	103.7	105.6	102.5	100.2	99.3	85.1
Combined index.....	*93.2	*89.6	94.2	103.6	105.8	106.8	108.5	107.5	108.8	104.1	104.1

*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES

	1930.	1929.					1928.					1927.					1926.					1925.					1924.					1923.					1922.					1921.					1920.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	Demand.			Time.			Total.		
	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.
1929.									
Jan. 31.	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241
Feb. 28.	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,454	730,396,507	5,618,863,247	1,059,682,670	6,678,545,917
Mar. 31.	5,230,571,135	979,127,385	6,209,698,520	482,187,921	112,270,967	594,458,888	5,713,059,056	1,091,398,352	6,804,457,408
Apr. 30.	5,153,513,342	1,050,198,773	6,203,712,115	426,918,983	144,299,297	571,218,280	5,580,432,325	1,194,498,070	6,774,930,395
May 31.	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,747	565,217,480	5,482,187,904	1,182,950,021	6,665,137,925
June 29.	5,333,165,736	1,111,293,343	6,444,459,079	463,506,108	163,256,087	626,762,195	5,796,671,944	1,274,459,430	7,071,131,374
July 31.	5,704,990,914	1,165,151,790	6,870,142,694	448,723,820	154,927,810	603,651,630	6,153,714,734	1,320,079,560	7,473,794,294
Aug. 31.	5,962,397,631	1,199,580,341	7,161,977,972	529,626,124	180,015,350	709,641,474	6,492,023,755	1,389,595,671	7,881,619,426
Sept. 30.	6,543,061,807	1,258,929,462	7,801,991,269	534,323,249	183,069,461	717,392,710	6,977,385,056	1,471,998,923	8,449,383,979
Oct. 31.	4,539,391,179	998,657,799	5,538,048,978	373,663,780	197,132,109	570,795,889	5,313,054,959	795,769,908	6,108,824,868
Nov. 30.	2,573,050,245	424,242,787	3,297,293,032	558,598,780	160,706,957	719,305,737	3,431,649,025	584,949,744	4,016,598,769
Dec. 31.	2,882,622,226	493,798,559	3,376,420,785	487,062,000	126,027,488	613,089,488	3,369,584,226	619,826,047	3,989,510,273
1930.									
Jan. 31.	3,007,156,735	521,089,380	3,528,246,115	361,150,950	95,371,000	456,521,950	3,388,307,685	616,460,380	3,994,768,065
Feb. 28.	3,162,216,637	548,346,715	3,710,563,352	386,721,000	90,304,000	477,025,000	3,528,937,637	638,650,715	4,167,588,352

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London.	Paris.	Italy.	Spain.	Germany.	Holland.	Canada.	Argentina.	Japan.
	Pound.	Franc.	Lira.	Peseta.	Mark.	Florin.	Dollar.	Peso-Gold.	Yen.
Par.	\$4.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1929.									
Jan.	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102
Feb.	4.8532	.039066	.052363	.159719	.237334	.400531	.996598	.957310	.452718
Mar.	4.8531	.039065	.052365	.145119	.236477	.400577	.994196	.956862	.445682
Apr.	4.8536	.039079	.052376	.147827	.237092	.401474	.992340	.955561	.446904
May	4.8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.446869
June	4.8484	.039143	.052328	.141512	.238457	.401555	.991688	.952610	.444582
July	4.8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.456881
Aug.	4.8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.467674
Sept.	4.8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.473567
Oct.	4.8704	.039315	.052368	.145323	.238800	.402586	.997912	.960011	.478627
Nov.	4.8781	.039384	.052370	.139925	.239238	.403589	.994227	.959110	.478225
Dec.	4.8620	.039398	.052366	.137864	.239464	.403625	.990924	.959029	.490380
1930.									
Jan.	4.8715	.039297	.052347	.131112	.238882	.402278	.989021	.913378	.491654
Feb.	4.8625	.039161	.052359	.126936	.238750	.401050	.992616	.866145	.491995

WOOL CONSUMPTION (3)

	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Jan., 1929.
Grease equivalent (lbs.)	43,626,927	37,802,612	46,693,758	59,351,974	54,030,933

WOOL MACHINERY ACTIVITY (5)

(Number in operation)

	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Jan., 1929.
Looms:					
Wider than fifty-inch reed space.	25,838	28,358	29,654	29,654	33,543
Fifty-inch reed space or less.	7,015	7,479	8,354	8,354	8,591
Carpet and rug.	5,893	5,848	6,439	6,439	6,521
Sets of cards.	4,112	4,291	4,809	4,809	5,111
Combs.	1,715	1,687	1,784	1,784	1,823
Spinning spindles:					
Woolen.	1,338,102	1,368,657	1,459,838	1,459,838	1,648,383
Worsted.	1,398,760	1,466,584	1,607,331	1,607,331	1,822,512

(Active machine hours in per cent of maximum single-shift capacity)

	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Jan., 1929.
Looms:					
Wider than fifty-inch reed space.	52.7	54.3	58.5	58.5	68.9
Fifty-inch reed space or less.	50.1	53.0	64.9	64.9	63.4
Carpet and rug.	50.7	55.1	64.6	64.6	65.3
Sets of cards.	63.4	65.1	73.5	73.5	84.0
Combs.	77.8	71.5	81.7	81.7	83.2
Spinning spindles:					
Woolen.	61.7	61.2	69.3	69.3	82.1
Worsted.	54.9	57.2	65.4	65.4	68.5

PUBLIC UTILITY EARNINGS (5)

(Thousands of dollars)

	1928.	1929.	1928.	1929.
January	79,013	92,000	196,573	203,000
February	74,297	86,000	187,384	194,000
March	72,811	85,000	187,727	195,000
April	69,971	83,000	181,144	190,000
May	67,735	82,000	180,255	189,750
June	62,280	71,000	173,646	178,000
July	61,810	73,000	173,952	179,500
August	68,236	80,000	179,346	185,000
September	73,671	83,000	190,796	197,500
October	81,364	92,000	198,033	202,500
November	91,000	100,000	202,000	211,500
December				
Total	868,703	1,006,500	2,229,552	2,308,750

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

FOREIGN TRADE (5)

(Thousands)

	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Jan., 1929.
Domestic exports:					
Crude materials	\$104,096	\$125,994	\$144,773	\$174,214	\$120,631
Crude foodstuffs	17,711	22,587	24,110	24,110	28,667
Manufactured foodstuffs	39,840	41,356	43,698	47,744	48,524
Semi-manufactures	50,818	54,494	51,918	64,405	67,653
Finished manufactures	192,395	181,415	172,568	211,804	214,942
Total domestic exports	\$404,849	\$420,622	\$435,513	\$522,278	\$480,317
Imports:					
Crude materials	\$109,076	\$115,632	\$121,443	\$126,563	\$142,049
Crude foodstuffs	39,377	41,249	40,590	47,207	47,659
Manufactured foodstuffs	23,932	24,389	28,679	35,107	28,780
Semi-manufactures	67,971	57,457	65,728	81,622	70,591
Finished manufactures	70,611	71,845	82,113	100,525	79,557
Total imports	\$310,967	\$310,572	\$338,553	\$391,026	\$368,636

NEW BUILDING (3)

	Feb., 1930.	Jan., 1930.	Dec., 1929.	Feb., 1929.
Average daily building contracts awarded	(22 Days.)	(26 Days.)	(25 Days.)	(22 Days.)
In thirty-seven Eastern States	\$14,431,800	\$12,477,900	\$12,654,700	\$16,421,600

FAILURES (11)

	Feb. 27, 1930.	Feb. 28, 1929.	Mar. 1, 1928.	Mar. 3, 1927.
Total \$5,000.	Total \$5,000.	Total \$5,000.	Total \$5,000.	Total \$5,000.
East	194	128	207	136
South	143	96	113	70
West	134	82	136	72
Pacific	55	18	81	31
United States	526	324	537	309
Canada	54	27	51	39

STEEL SCRAP PRICES (23)

	Feb. 28, '30.	Feb. 21, '30.	Mar. 1, '29.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$16.50	\$16.50	\$18.50

GOLD AND SILVER PRICES

	Mar. 1, 1930.	Mar. 2, 1929.	Year to Date.
Bar gold in London	84s 11 1/4 @ 84s 11d	84s 11 1/4 @ 84s 10 1/2d	84s 11 1/4 @ 84s 10 1/2d
Bar silver in London	19 1/2 @ 19d	26 1/2 @ 25 1/2d	21 1/2 @ 21d
Bar silver in New York	43c @ 40 1/2c	55 1/2 @ 55 1/2c	46 1/2 @ 40 1/2c

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

	(New York Times)	60-90	4-6	90-
	Call Money.	Time	Time	Time
1930.				
Feb. 27.	4 1/4	4 1/4	4 1/4	4 1/4
Feb. 28.	4 1/4	4 1/4	4 1/4	4 1/4
Mar. 1.	4 1/4	4 1/4	4 1/4	4 1/4
Mar. 3.	4 1/4	4 1/4	4 1/4	4 1/4
Mar. 4.	4 1/4	4 1/4	4 1/4	4 1/4
Mar. 5.	4 1/4	4 1/4	4 1/4	4 1/4

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

	Bituminous Coal.	Anthracite.	Beehive Coke.
	Total	Daily	Total
1929.			
Jan. 31.	41,456	1,979	7,337
Feb. 28.	47,271	2,149	6,670
Mar. 31.	51,513	5,044	194
Apr. 30.	36,888	1,419	6,441
May 31.	40,172	1,522	6,308
June 30.	38,073	1,523	5,069
July 31.	40,635	1,563	4,993
Aug. 31.	43,889	1,626	5,954
Sept. 30.	44,515	1,852	6,792
Oct. 31.	45,228	1,898	8,332
Nov. 30.	45,677	1,842	6,042
Dec. 31.	46,200	1,848	7,658
Total	525,358	1,726	76,640

	1930.	1929.	1928.	1927.
Jan. 31.	49,778	1,886	7,038	271
Feb. 28.	39,615	1,668	6,142	261

STEEL INOT PRODUCTION (16).

(Gross tons)

Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos.
1929.				
Jan.	4,243,834	4,490,354	27	166,309
Feb.	4,088,503	4,326,000	24	180,250
Mar.	4,780,560	5,058,258	26	194,543
Apr.	4,696,927	4,938,025	26	189,924
May	4,983,670	5,273,167	27	195,362
June	4,613,383	4,881,370	25	195,255
July	4,572,482	4,838,093	26	186,080
Aug.	4,656,752	4,927,257	27	182,491
Sept.	4,263,232	4,510,879	25	180,435
Oct.	4,263,960	4,511,658	27	167,088
Nov.	4,320,160	4,511,025	26	175,000

MONEY RATES IN NEW YORK CITY

	Actual.	4-6 Months Com- mercial Paper.	Time Loans 60-90 Days.	Adjusted for S.V.
1929-				
January	5.38	5.42	7.59	7.68
February	5.56	5.62	7.50	7.52
March	5.79	5.71	7.96	7.98
April	6.00	5.89	8.70	8.86
May	6.00	6.04	8.86	9.37
June	6.00	6.19	8.20	8.70
July	6.00	6.13	7.89	8.11
August	6.19	6.23	8.88	8.87
September	6.25	6.12	8.96	8.81
October	6.19	6.09	7.88	7.31
November	5.43	5.39	5.47	5.30
December	5.12	5.09	4.84	4.67
1930-				
January	4.94	4.99	4.68	4.77
February	4.68	4.73	4.62	4.67

MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Accept- ances.
1929.				
Jan.	7.05	7.59	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	9.10	7.96	5.79	5.35
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.86	6.00	5.48
June	7.70	8.20	6.00	5.49
July	9.23	7.89	6.00	5.17
Aug.	8.27	8.88	6.19	5.12
Sep.	8.50	8.96	6.25	5.12
Oct.	6.43	7.68	6.19	5.01
Nov.	5.44	5.47	5.43	4.22
Dec.	4.83	4.84	5.12	3.90
1930-				
Jan.	4.67	4.68	4.94	3.96
Feb.	4.32	4.62	4.68	3.77
Week ended:				
Feb. 1.	4.50	4.62	4.88	3.96
Feb. 8.	4.40	4.62	4.79	3.81
Feb. 15.	4.40	4.62	4.62	3.75
Feb. 22.	4.40	4.62	4.62	3.75
Mar. 1.	4.40	4.62	4.62	3.75

MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Accept- ances.
1929.				
Jan.	12	6	7 1/2	5 1/2
Feb.	10	6	7 1/2	5 1/2
Mar.	20	6	8 1/2	5 1/2
Apr.	15	6	9 1/2	5 1/2
May	15	6	9 1/2	5 1/2
June	10	6	8 1/2	5 1/2
July	15	6	8 1/2	5 1/2
Aug.	12	6	8 1/2	5 1/2
Sep.	10	6	8 1/2	5 1/2
Oct.	9	6	8 1/2	5 1/2
Nov.	6	4 1/2	6 1/2	4 1/2
Dec.	6	4 1/2	5 1/2	4 1/2
1930-				
Jan.	6	4	5 1/2	4 1/2
Feb.	4 1/2	4 1/2	4 1/2	3 3/4
Week ended:				
Feb. 1.	4 1/2	4 1/2	5 1/2	4 1/2
Feb. 8.	4 1/2	4 1/2	4 1/2	3 3/4
Feb. 15.	4 1/2	4 1/2	4 1/2	3 3/4
Feb. 22.	4 1/2	4 1/2	4 1/2	3 3/4
Mar. 1.	4 1/2	4 1/2	4 1/2	3 3/4

INTEREST RATES

	Week Mar. 1.	Mar. 2.	Year to Date.
Call loans	4 1/2	4 1/2	6 1/4
Time loans, 60-90 da.	4 1/2	4 1/2	5 1/4
Time loans, 4-6 mos.	4 1/2	4 1/2	5 1/4
Com. disc., 4-6 mos.	4 1/2	4 1/2	5 1/4

AVERAGE NET YIELD ON TEN HIGH-
GRADE BONDS.

	1929.	1930.
January	4.429	4.435
February	4.429	4.435
March	4.523	4.523
April	4.526	4.526
May	4.530	4.530
June	4.538	4.538
July	4.611	4.611
August	4.631	4.631
September	4.666	4.666
October	4.601	4.601
November	4.538	4.538
December	4.448	4.448
Average	4.545	4.545

AVERAGE NET YIELD ON 10 HIGH-
GRADE BONDS

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	4.85	5.13	5.21	4.73	4.63	4.79
Feb.	4.87	5.27	5.24	4.74	4.68	4.78
March	4.88	5.27	5.27	4.71	4.78	4.81
April	4.95	5.49	5.31	4.65	4.80	4.76
May	4.93	5.67	5.35	4.63	4.77	4.75
June	4.93	5.63	5.47	4.62	4.72	4.68
July	4.98	5.55	5.34	4.52	4.76	4.60
Aug.	5.06	5.38	5.25	4.47	4.74	4.61
Sep.	5.10	5.28	5.20	4.46	4.76	4.63
Oct.	4.99	5.14	5.18	4.56	4.80	4.61
Nov.	5.11	5.20	4.99	4.64	4.77	4.60
Dec.	5.12	5.34	4.80	4.64	4.81	4.64

AVERAGE NET YIELD ON 10 HIGH-
GRADE BONDS

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	4.85	5.13	5.21	4.73	4.63	4.79
Feb.	4.87	5.27	5.24	4.74	4.68	4.78
March	4.88	5.27	5.27	4.71	4.78	4.81
April	4.95	5.49	5.31	4.65	4.80	4.76
May	4.93	5.67	5.35	4.63	4.77	4.75
June	4.93	5.63	5.47	4.62	4.72	4.68
July	4.98	5.55	5.34	4.52	4.76	4.60
Aug.	5.06	5.38	5.25	4.47	4.74	4.61
Sep.	5.10	5.28	5.20	4.46	4.76	4.63
Oct.	4.99	5.14	5.18	4.56	4.80	4.61
Nov.	5.11	5.20	4.99	4.64	4.77	4.60
Dec.	5.12	5.34	4.80	4.64	4.81	4.64

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	Reported in Railway Age of:
Mar.	22, 30, 15, 30, 2, 29.
Locomotives	1
Freight cars	513
Passenger cars	10
Structural steel	450
Rails (tons)	1,600

BOND MARKET AVERAGES.

	High.	Low.	Last.	High.	Low.	Last.
1929.						
Jan.	93.25	92.85	90.35	89.95	90.05	
Feb.	93.15	92.18	89.99	89.32	89.32	
Mar.	93.27	91.73	89.44	87.63	88.35	
Apr.	93.50	91.11	89.32	88.46	88.25	
May	93.60	92.03	92.06	88.40	86.50	
June	91.98	90.52	91.01	87.19	86.51	
July	91.20	89.72	89.75	86.67	86.30	
Aug.	90.20	89.24	89.20	86.63	85.80	
Sept.	90.95	90.21	90.75	85.98	85.58	
Oct.	90.87	90.49	90.71	87.07	83.83	
Nov.	91.15	90.77	90.71	87.07	83.83	
Dec.	90.77	89.69	89.91	87.46	86.19	
Year.	93.60	89.24	89.91	90.35	83.83	
1930.						
Jan.	87.20	86.32	86.96			
Feb.	87.47	86.88	87.12			

BONDS SOLD, N. Y. STOCK EXCHANGE

	1929.	1929.	1929.	1929.
January	364.0	304.5	381.6	247.7
February	319.2	241.6	278.0	181.5
March	312.6	268.8	316.8	213.0
April	276.3	305.6	303.4	215.6
May	346.4	238.9	284.3	229.1
June	283.7	267.2	261.3	236.5
July	264.6	214.4	215.2	206.4
August	217.7	182.3	244.8	181.3
September	238.9	191.9	242.3	199.4
October	261.9	227.0	254.7	234.5
November	242.6	276.2	262.7	219.9
December	269.5	311.3	276.6	277.1
Total	3,398.4	3,029.7	3,321.7	2,939.7

SHARES SOLD, NEW YORK STOCK
EXCHANGE.

	1929.	1929.	1929.	1929.
January	6,324,940	104,479,000	110,803,940	
February	4,371,200	73,597,550	77,968,750	
March	4,488,830	101,172,740	105,661,570	
April	3,480,390	79,120,080	82,600,470	
May	4,071,290	87,212,260	91,283,550	
June	4,311,940	65,235,570	69,547,510	
July	7,937,290	85,441,400	93,378,690	
August	6,232,790	89,472,100	95,704,890	
September	4,396,380	95,658,740	100,058,120	
October	6,947,530	134,720,880	141,668,410	
November	4,357,580	68,097,840	72,455,420	
December	3,921,400	79,940,280	83,861,660	
Total	60,841,560	1,064,149,420	1,124,990,980	
1930.				
January	2,196,720	60,111,570	62,308,290	
February	2,768,320	65,954,890	68,723,210	

THE AXE-HOUGHTON ADJUSTED
INDEX OF INDUSTRIAL STOCK PRICES

	1929.	1929.	1929.	1929.
Jan.	150.3	140.9	190.3	109.9
Feb.	147.9	137.2	190.6	112.1
Mar.	154.7	139.0	199.1	117.0
Apr.	160.9	144.7	196.9	118.1
May	160.5	148.7	195.4	117.0
June	158.7	138.7	194.5	117.5
July	153.6	141.5	203.1	118.1
Aug.	161.5	145.3	215.1	118.7
Sept.	170.0	154.2	214.8	119.9
Oct.	174.5	157.2	201.4	119.1
Nov.	183.2	161.9	164.0	128.7
Dec.	181.8	160.3	160.3	140.3

SHORT-TERM INTEREST RATES AND
THE AXE-HOUGHTON ADJUSTED
INDEX OF BOND YIELDS

	1929.	1929.	1929.	1929.
Jan.	150.3	140.9	190.3	109.9
Feb.	147.9	137.2	190.6	112.1
Mar.	154.7	139.0	199.1	117.0
Apr.	160.9	144.7	196.9	118.1
May	160.5	148.7	195.4	117.0
June	158.7	138.7	194.5	117.5
July	153.6	141.5	203.1	118.1
Aug.	161.5	145.3	215.1	118.7
Sept.	170.0	154.2	214.8	119.9
Oct.	174.5	157.2	201.4	119.1
Nov.	183.2	161.9	164.0	128.7
Dec.	181.8	160.3	160.3	140.3

COAL AND COKE PRODUCTION (5)

	1929.	1929.	1929.	1929.
Jan.	5.42	7.68	96.4	
Feb.	5.62	7.52	97.4	
Mar.	5.71	7.89	98.5	
Apr.	5.89	8.86	99.2	
May	6.19	8.70	98.3	
June	6.13	8.11	100.0	
July	6.23	8.87	99.6	
Aug.	6.12	8.61	102.2	
Sept.	6.09	7.31	100.0	
Oct.	5.39	5.30	98.5	
Nov.	5.09	4.67	96.2	
Dec.	4.99	4.77	96.7	
Jan.	4.73	4.67	96.5	

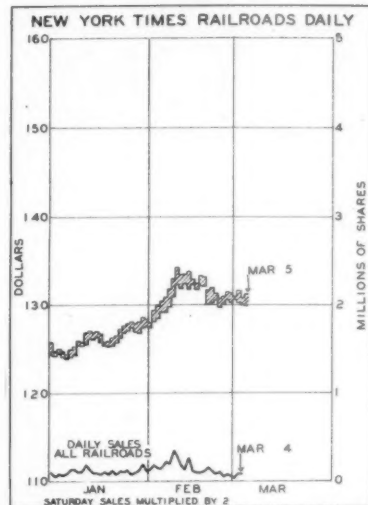
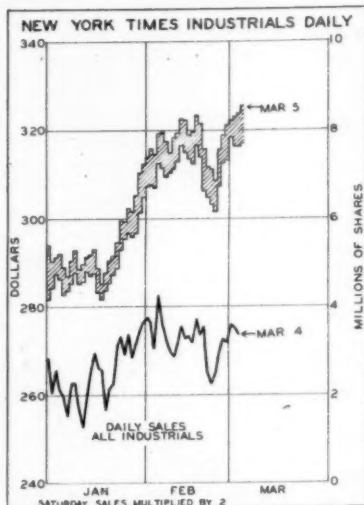
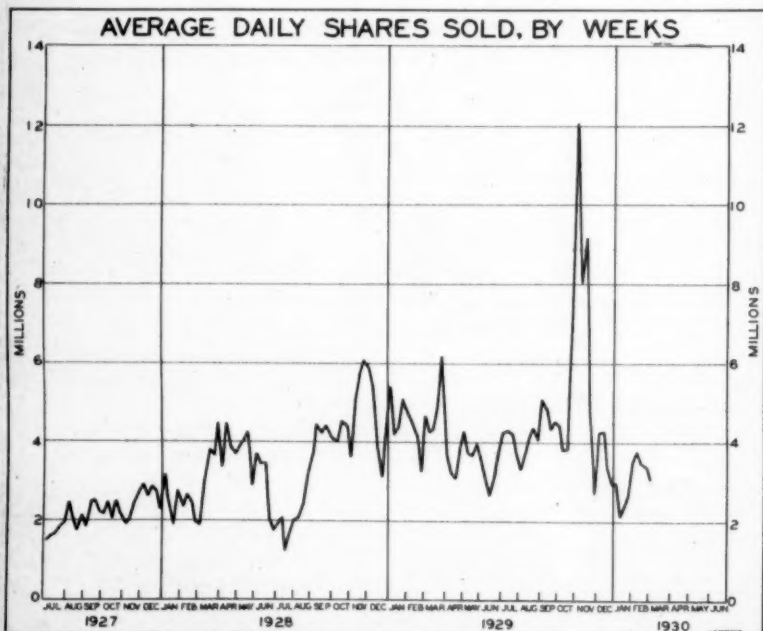
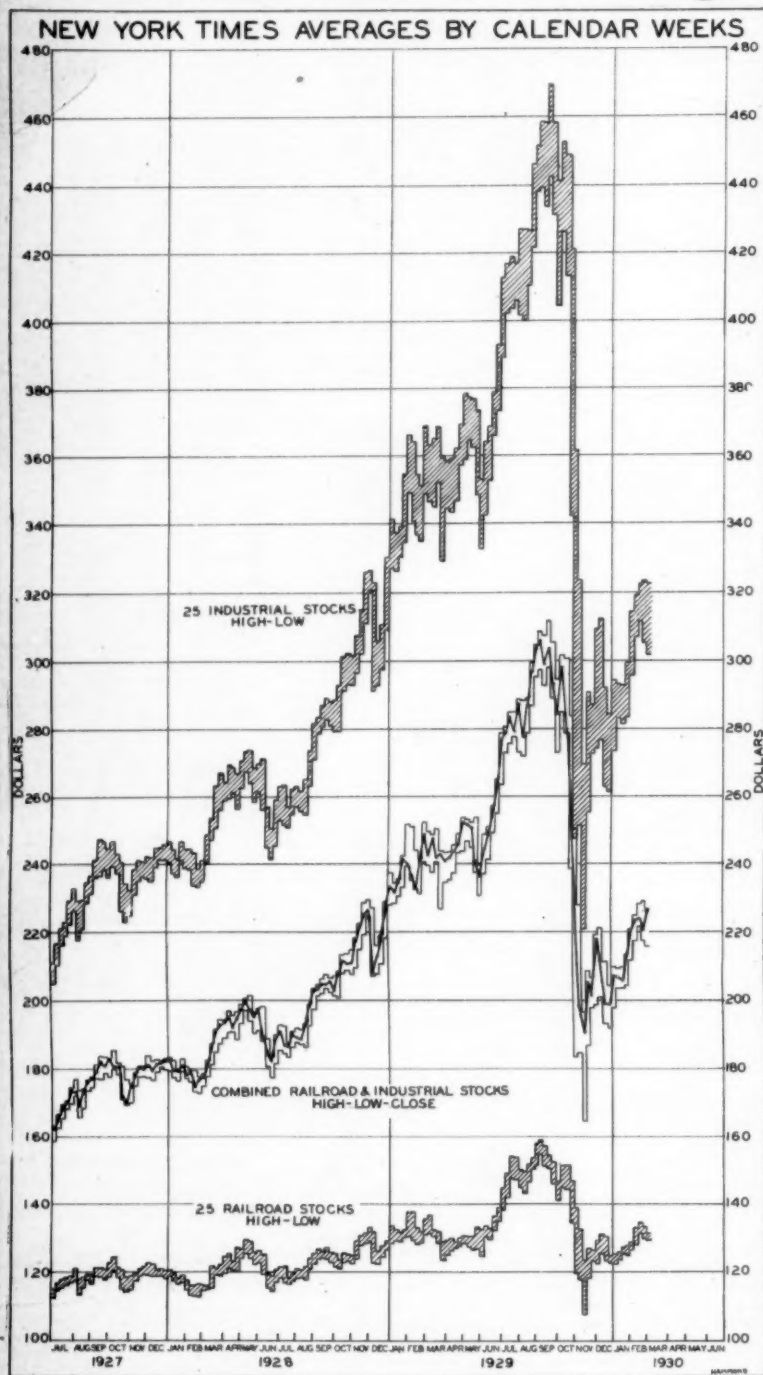
RATE OF OPERATIONS IN THE STEEL
INDUSTRY

	1929.	1929.	1929.	1929.
Jan.	150.3	140.9	190.3	109.9
Feb.	147.9	137.2	190.6	112.1
Mar.	154.7	139.0	199.1	117.0
Apr.	160.9	144.7	196.9	118.1
May	160.5	148.7	195.4	117.0
June	158.7	138.7	194.5	117.5
July	153.6	141.5	203.1	118.1
Aug.	161.5	145.3	215.1	118.7
Sept.	170.0	154.2	214.8	119.9
Oct.	174.5	157.2	201.4	119.1
Nov.	183.2	161.9	164.0	128.7
Dec.	181.8	160.3	160.3	140.3

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)			
1927.	By Water Power.	By Fuels.	Total.
January	2,353,648	4,376,433	6,730,081
February	2,195,709	3,884,716	6,080,425
March	2,586,756	4,129,935	6,716,691
April	2,596,268	3,849,637	6,415,905
May	2,871,108	3,910,836	6,551,944
June	2,532,034	3,942,687	6,474,721
July	2,434,114	4,021,185	6,455,299
August	2,404,210	4,280,224	6,684,434
September	2,200,460	4,406,192	6,606,652
October	2,385,706	4,543,683	6,929,389
November	2,508,003	4,366,468	6,874,471
December	2,313,010	4,280,224	6,593,234

Stock Market Averages and Volume of Trading



NEW YORK TIMES STOCK MARKET AVERAGES

ANNUAL RANGE													
24 Railroads.						25 Industrials.				50 Combined.			
	High.		Low.			High.		Low.		High.		Low.	
1930*	134.14	Feb. 10	123.94	Jan. 7	7	325.35	Mar. 5	281.47	Jan. 18	228.36	Feb. 18	202.95	Jan. 2
1929	158.71	Sep. 3	107.92	Nov. 13	13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 12
1928	132.80	Nov. 27	112.84	Feb. 20	32	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927	124.22	Oct. 4	99.34	Jan. 4	16	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926	102.60	Dec. 20	81.61	Mar. 20	20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925	95.29	Dec. 29	73.50	Mar. 30	30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 29	101.16	Mar. 30
1924	81.41	Dec. 18	57.80	Jan. 3	3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923	67.05	Mar. 5	54.61	Aug. 4	4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 5	77.15	Oct. 28
1922	75.52	Sep. 11	52.57	Jan. 10	10	116.24	Oct. 18	79.86	Jan. 10	85.06	Oct. 18	65.21	Jan. 10
1921	56.54	Nov. 29	47.59	June 21	21	90.40	May 6	66.24	Aug. 25	73.13	Nov. 29	53.55	June 21
1920	63.55	Nov. 4	48.53	Dec. 21	21	129.83	Apr. 8	76.55	Dec. 22	94.07	Nov. 4	62.70	Dec. 22
1919	68.78	May 27	49.49	Feb. 13	13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918	70.75	Nov. 12	56.94	Jan. 15	15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917	82.22	Jan. 2	52.06	Dec. 16	16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 2	57.47	Dec. 20
1916	85.70	Nov. 8	74.83	Apr. 22	22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 8	80.91	Apr. 22
1915	82.85	Mar. 4	66.13	Feb. 24	24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 28	58.99	Feb. 24
1914	84.94	Jan. 23	66.35	July 30	30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913	91.42	Jan. 9	75.82	June 10	10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912	97.28	Oct. 4	88.39	Dec. 16	16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1
1911	99.61	June 26	84.40	Sep. 23	23	69.76	June 5	54.74	Sep. 25	84.41	June 26	69.57	Sep. 25

*To date.

MONTHLY

	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929.									
January	135.20	129.54	134.43	262.56	326.98	360.69	248.88	228.38	247.56
February	137.71	127.11	132.30	366.45	335.04	363.50	251.54	231.60	247.90
March	136.24	123.78	127.98	288.93	329.77	357.63	252.05	226.77	242.80
April	130.00	125.34	129.48	269.81	343.95	368.60	249.88	234.93	249.04
May	133.11	124.51	130.94	278.53	332.85	229.24	254.01	230.42	235.09
June	138.68	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.52
July	153.82	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
August	157.66	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
September	158.70	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.21
October	151.30	119.44	132.88	452.48	247.56	327.12	301.87	183.50	230.00
November	132.41	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40
December	130.97	122.57	124.64	312.11	263.07	288.17	221.14	192.99	206.40
1930.									
January	128.42	123.94	127.82	312.20	281.63	310.10	220.20	202.95	218.96
February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70

WEEKLY

Oct. 19	151.31	144.11	144.32	449.34	413.01	415.18	300.24	278.56	279.75
Oct. 26	146.59	134.48	139.69	420.92	341.90	367.41	283.75	238.19	253.55
Nov. 2	138.88	119.44	132.88	361.72	247.56	327.12	250.30	183.50	230.00
Nov. 9	132.41	117.72	123.41	323.30	251.09	271.82	227.85	184.40	198.10
Nov. 16	123.33	107.92	119.52	239.73	220.95	261.88	196.53	164.43	190.70
Nov. 23	126.87	118.11	125.82	290.88	255.45	285.26	208.87	168.78	205.54
Nov. 30	126.33	123.32	124.25	286.95	272.58	278.56	206.64	197.95	201.40
Dec. 7	129.27	122.85	128.39	309.96	274.40	306.68	218.53	198.62	217.78
Dec. 14	130.97	125.27	130.56	312.11	276.60	292.45	221.14	200.93	211.50
Dec. 21	130.37	123.15	125.00	292.13	263.07	273.27	211.25	193.11	199.13
Dec. 28	124.58	122.65	122.89	284.45	261.35	275.39	204.51	192.00	199.14
1930									
Jan. 4	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20
Jan. 11	125.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58
Jan. 18	127.01	125.35	125.59	293.02	281.47	284.92	209.98	203.41	205.25
Jan. 25	127.70	125.28	127.58	299.47	283.61	296.86	213.52	204.43	217.22
Feb. 1	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41
Feb. 8	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63
Feb. 15	134.14	131.68	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 22	133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94

DAILY

25 Rails.			25 Industrials			50 Stocks			
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
Feb. 27	131.24	130.46	130.83	318.95	312.70	315.58	225.14	221.58	223.20
Feb. 28	131.24	130.22	130.82	321.00	313.38	318.58	226.12	221.80	224.70
Mar. 1	130.89	130.61	130.80	322.45	318.40	321.08	226.67	224.50	225.94
Mar. 3	131.48	130.23	130.92	323.03	316.40	318.40	227.25	223.31	224.66
Mar. 4	130.79	130.03	130.29	323.82	316.40	321.14	227.30	223.21	225.71
Mar. 5	131.22	129.98	130.41	325.35	316.88	318.43	228.28	223.43	224.42

SHARES SOLD, NEW YORK STOCK EXCHANGE

RAILROADS			IND. AND MISC.			TOTAL		
Week ended:	Total	Av. Daily	Total	Av. Daily	Total	Total	Av. Daily	Total
Feb. 8	1,011,340	137,285	19,131,910	3,542,946	20,143,250	20,143,250	3,780,231	3,780,231
Feb. 15	859,990	195,452	14,506,890	3,297,020	15,366,880	15,366,880	3,492,473	3,492,473
Feb. 22	511,890	102,372	16,285,070	3,257,014	16,796,930	16,796,930	3,359,386	3,359,386
Mar. 1	347,490	64,350	15,949,920	2,953,689	16,297,410	16,297,410	3,018,039	3,018,039
RAILROADS			IND. AND MISC.			TOTAL		
Feb. 27	66,150	3,243,960	3,310,110	127,821,990	188,772,690	188,772,690	188,772,690	188,772,690
Feb. 28	54,010	3,155,500	3,209,510	131,031,500	194,793,990	194,793,990	194,793,990	194,793,990
Mar. 1	21,580	1,785,140	1,806,700	132,838,200	197,267,470	197,267,470	197,267,470	197,267,470
Mar. 3	81,480	3,552,780	3,634,340	136,472,540	199,740,950	199,740,950	199,740,950	199,740,950
Mar. 4	78,130	3,377,540	3,455,670	139,928,210	204,298,250	204,298,250	204,298,250	204,298,250
Mar. 5			3,715,090	143,643,300	208,784,850	208,784,850	208,784,850	208,784,850

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Stock	Mult.	Stock	Mult.
Atchafalpa	1	Air Reduction	3
Baltimore & Ohio	1	American Can.	6
Chesapeake & Ohio	1	Allied Chem. & Dye	1
Shl., Rock Island & Pacific	1	Am. Smelt. & Ref.	3
Chl. & N. W.	1	Am. Tel. & Tel.	1
Delaware	1	American Tobacco	1
Lackawanna & Western	1	Atlantic Refining	4
Erie	1	Burroughs	5
Great Northern pf.	1	Case Threshing	1
Illinois Central	1	Du Pont de Nem.	7
Lehigh Valley	1	Eastman Kodak	1
Louis. & Nashville	1	General Electric	16
Missouri, Kansas & Texas	1	General Motors	5
		Internat. Bus. Mach.	1
		Internat'l Harvester	4
		Macy (R. I.) & Co.	1
		National Biscuit	2 1/2
		National Tea	4
		Texas Gulf Sulphur	4
		Un. Carb. & Carbon	3
		United Fruit	2 1/2
		United States Steel	1
		Westinghouse Air Brake	4
		Woolworth	2 1/2

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ERGERS—Directors of the Marine Midland Corporation, which controls seventeen New York banks with resources of more than \$520,000,000, have announced that they have approved an agreement for the acquisition of the Fidelity Trust Company of New York by an exchange of stock. The basis of exchange is one and three-quarters shares of Marine Midland for each share of capital stock of the Fidelity Trust Company when accompanied by one share of the Fitrust Corporation, the securities affiliate of the Fidelity Trust Company. The directors of the Fidelity Trust Company unanimously approved the offer and voted to recommend its acceptance by their stockholders.

Under an alternate plan of exchange, stockholders of Fidelity Trust Company have the option of taking one share of Marine Midland stock and \$40 in cash instead of one and three-quarters shares of Marine Midland. Acceptance of this offer by Fidelity stockholders would require 300,000 shares of Marine Midland stock and \$12,000,000 in cash, since there are 300,000 shares of Fidelity stock outstanding. Under the former plan 525,000 shares of Marine Midland would be required to effect the exchange.

Stockholders accepting the offers are required to deposit their stock with the Fidelity Trust Company as depository under the agreement on or before March 20. The exchange will become binding on the Marine Midland upon the deposit of 75 per cent of Fidelity Trust stock.

The Marine Midland Corporation had more than \$57,000,000 in cash on Dec. 31, 1929, as the result of a stock offering made last Fall, when 1,000,000 shares were sold at \$60 a share. The corporation is reported to have held this sum in cash or short-term government notes with a view to effecting further acquisitions. Since only \$12,000,000 would be required for the Fidelity acquisition if all of the stockholders should choose the plan whereby they would receive cash and stock of Marine Midland in exchange for their shares, the Marine Midland Corporation would still have \$40,000,000 or more available for other mergers.

Upon consummation of the Fidelity Trust acquisition Ernest Stauffen Jr., chairman of the board of the Marine Midland, will become chairman of the Fidelity Trust Company; James G. Blaine will continue as president and Samuel S. Conover will become chairman of the executive committee. Harrah S. Tenney, vice president of the Marine Midland, will become vice president of the Fidelity Trust. The Marine Midland will be represented on the Fidelity board of directors.

Mr. Stauffen said one of the initial objectives of the Marine Midland was to develop its interests through a New York bank.

The Marine Midland Corporation, which is a holding company with assets consisting of more than 97 per cent of the stock of each of seventeen banks in New York State, was organized last September, when a banking group, composed of Stone & Webster and Blodgett, Inc.; White, Weld & Co.; Marine Union Investors, and Schoellkopf, Hutton & Pomeroy, Inc., offered 1,000,000 shares of capital stock to the public. There were outstanding on Dec. 31, 1928, 5,208,342 shares of common stock.

Bush Service Corp.

The Bush Service Corporation, a subsidiary of the Bush Terminal Company, has made a proposition to acquire, at its liquidating value, the capital stock of the First Federal Foreign Investment Trust, known since January, 1929, as the First Federal Foreign Banking Corporation. Under the terms of the exchange, each share of First Federal stock is to receive at once one-half share of Bush Service Corporation cumulative 7 per cent pre-

ferred stock and one-half share of common stock, and is to receive additional Bush Service Corporation preferred stock from time to time, as the assets now owned by First Federal stockholders are liquidated. The liquidation of assets must be completed within two years. The offer is contingent upon the acceptance of the plan by at least 90 per cent of the First Federal stockholders.

The First Federal Foreign Banking Corporation was organized in 1926. It has a capital of \$2,500,000, and about \$600,000 of three-year bonds outstanding. It paid dividends at the rate of 7 per cent in 1927 and 1928 and the first half of 1929, but these dividends were suspended owing to the decline in the price of foreign bonds, in which a large proportion of the company's capital was invested. The company abandoned the investment trust field to enter foreign banking early in 1929.

Bush Service Corporation was organized last November under the auspices of the Bush Terminal Company, with a capital stock of \$10,000,000 7 per cent first preferred stock, \$3,000,000 second preferred stock and 250,000 shares of common stock. Irving T. Bush is chairman of the Bush Service Corporation. The company was formed to provide an international merchandising service which would enable manufacturers to place consignments of goods on a railroad train at the factory, allowing the Bush Service Corporation thenceforth to supervise the delivery of the goods and the collection of bills.

EARNINGS

NET earnings last year of 1,258 corporations, including industrials, utilities, railroads and financial institutions, were, on the average, 15.28 per cent greater than in 1928. Operating income of ninety-eight telephone companies for the eleven months was 7.26 per cent higher than in the corresponding months of 1928, and for the same period ninety-five other public utility companies showed net earnings 16.56 per cent higher than in 1928.

The year 1928, which is used as a basis of comparison in the analysis, was itself a good year. The annual study of profits of corporations made by Ernst & Ernst, accountants, showed that in 1928 1,042 corporations of all classes revealed profits averaging 17.19 per cent higher than in 1927 and 11.35 per cent higher than for 1926, the then high point of corporation earnings since the World War.

During 1929 the 794 industrials tabulated showed total net earnings of \$2,496,916,000, compared with \$2,103,057,000 in 1928; the 180 railroads, \$1,274,774,000, against \$1,194,488,000, and the ninety-one financial institutions, \$257,169,000, compared with \$189,576,000. For the eleven months the ninety-eight telephone companies showed a net operating income of \$252,159,000 in 1929, compared with \$235,082,000 in 1928, and the ninety-five other public utilities, net earnings of \$906,500,000, compared with \$777,703,000. The net earnings of all classes included in this study were \$5,187,518,000 in 1929, compared with \$4,499,906,000 in 1928.

"The influence of the receding activity in the latter portion of 1929 is evident in the decline reflected in the accumulated percentage of gain, 1929, compared with 1928," says the report of the survey. "For such companies as have reported final-quarter earnings, the decrease in the last three months of 1929, as compared with the corresponding quarter of 1928, approximated 8 per cent for 148 industrials with profits totaling \$200,000,000.

"It will be interesting to learn the comparison of the first quarters of 1930 and 1929, particularly as to whether the figures will indicate that the declining trend which began in the third quarter of 1929 is continuing steadily during the early months of the present year. Such indices of trade conditions as are now available would seem to point toward probable continuance of this

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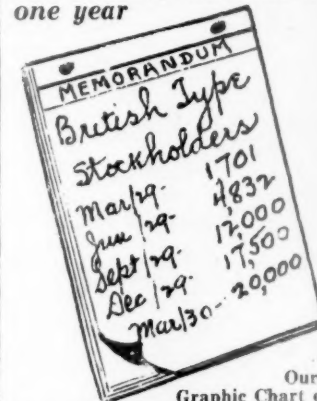
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downward trend during the first three months of 1930, but any comparison with the same period of last year would take into account the fact that the first three months of 1929 was a period of record activity."

The general summary of corporation profits for 1929 and 1928 is as follows:

INDUSTRIALS

	1929	1928	P.C. of
Aeronautics	\$10,727	\$6,584	62.93
Amusement cos.	56,099	30,253	53.84
Automobile mfrs.	363,078	392,205	77.43
Auto parts & acces.	64,673	60,315	72.23
Bakeries	51,913	45,897	13.11
Beverages & conf.	42,411	35,821	18.39
Brass & copper prod.	13,596	10,927	24.42
Building supplies	64,006	63,284	1.14
Business equipment	17,735	14,538	21.99
Chain stores	150,979	182,521	1.01
Chemicals	63,431	47,881	32.48
Clothing mfrs.	26,172	26,087	3.32
Coal mining	7,502	5,471	37.13
Drugs	54,404	44,582	22.03
Food prod. misc.	70,214	61,326	14.49
Iron and steel	330,632	196,911	67.91
Machinery & tools	75,281	56,480	33.34
Meat packers	53,218	38,175	7.75
Metal prod. sundry	89,569	76,172	17.59
Mining & smelting	155,171	116,488	33.21
Oil producers & ref.	219,182	165,890	32.12
Paper products	13,719	11,645	17.81
Printers & publish.	29,274	26,737	13.74
Railroad equipment	36,173	21,208	70.56
Restaurant chains	6,825	5,971	14.30
Shoe mfrs.	25,044	24,353	2.83
Textiles	9,141	9,615	4.93
Tire & rubber	38,253	28,635	33.59
Tobacco prod.	163,187	148,350	9.98
Unclass mfg & trad.	213,537	179,755	18.68

Total industrials...\$2,496,916 \$2,103,057 18.73

*Decrease.

TELEPHONE COMPANIES

Optg inc. 11 mos. \$252,159 \$235,082 7.26

OTHER PUBLIC UTILITIES

11 mos. \$906,500 \$777,703 16.56

RAILROADS

Net optg income...\$1,274,774 \$1,194,488 6.72

Total exclud finan-
cial institutions...\$4,930,349 \$4,310,330 14.38

FINANCIAL INSTITUTIONS

Banks, investment
trusts, &c. \$257,169 \$189,576 35.65

Total...\$5,187,518 \$4,499,906 15.28

Mohawk Investment Corporation

The Mohawk Investment Corporation pamphlet report for the year ended Dec. 31, 1929, shows net gain from sale of securities, less interest paid, of \$872,894; cash dividends and interest received \$113,975, and net earnings available for the common stock, after taxes, management fee and miscellaneous expenses, of \$821,491. In the eight months to Dec. 31, 1928—the first eight months of operation—net earnings available for the common stock amounted to \$32,586.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	1929	1928	Com'n Share
Onondaga Community, Ltd.			
Yr. Jan. 31.	\$602,970		2.04
Thompson-Starrett Co., Inc.			
9 mo. Jan. 31.	1,276,948	\$790,662	\$1.42
U. S. Radiator			
Yr. Jan. 31.	1,037,528	548,878	3.50
Zenith Radio			
Jan. 31 q.	152,662		
9 mo. Jan. 31.	1,130,256		
1929.	1928.	1929.	1928.
Allegheny Steel			
Yr. Dec. 31.	3,311,492	2,193,235	\$15.04
Amalgamated Leather Co.			
Yr. Dec. 31.	94,651	272,861	d1.80 d5.45
American Bank Note Co.			
Yr. Dec. 31.	3,409,791	2,796,522	4.81
American Cigar Co.			
Yr. Dec. 31.	1,899,967	2,767,079	7.84
American Commercial Alcohol			
Yr. Dec. 31.	1,395,716		4.78
American Express			
Yr. Dec. 31.	2,538,646	2,397,087	14.10
American International Corp.			
Yr. Dec. 31.	9,039,033	3,060,839	18.86
American Rolling Mill			
Yr. Dec. 31.	6,110,570	6,675,034	114.24
American Safety Razor			
Yr. Dec. 31.	1,543,266	1,133,583	6.99
American Smelting & Refining			
Yr. Dec. 31.	21,831,583	18,586,203	10.02
American Stores Co.			
Yr. Dec. 31.	6,594,822	5,570,668	4.25
Arizona Commercial Mining Co.			
Yr. Dec. 31.	161,403	173,611	.61
Auto-Strip Safety Razor Co., Inc.			
Yr. Dec. 31.	1,065,034	845,083	b3.61 b2.62
Axtion-Fisher Tobacco Co., Inc.			
Yr. Dec. 31.	820,721	180,613	c6.90 a2.41
Babcock & Wilcox Co.			
Yr. Dec. 31.	2,546,530	2,055,080	11.21

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INDUSTRIALS

Company.	1929	1928	Com'n Share
Barker Bros.			
Yr. Dec. 31.	810,528	762,548	4.10
Barnsdall Corp.			
Yr. Dec. 31.	7,205,161	4,039,861	c3.19 c2.25
Borden Co.			
Yr. Dec. 31.	20,403,724	11,354,331	w5.50 w9.07
Brillo Mfg. Co.			
Yr. Dec. 31.	1304,103	1342,003	
Bucyrus-Erie Co.			
Yr. Dec. 31.	3,301,900	2,687,177	3.70
Bullard Co.			
Yr. Dec. 31.	993,087	1,412,079	3.60
Century Ribbon Mills, Inc.			
Yr. Dec. 31.	27,269	60,781	d4.10
Certain-teed Products Corp.			
Yr. Dec. 31.	1,282,586	426,525	
Charles Corp.			
Yr. Dec. 31.	528,115	467,737	5.28
Continental Steel Corp.			
Yr. Dec. 31.	932,030	1,009,887	4.01
Consolidated Aircraft			
Yr. Dec. 31.	952,000		1.64
Corn Products Refining			
Yr. Dec. 31.	16,309,651	13,192,974	5.75
Crane Co.			
Yr. Dec. 31.	11,558,085	7,154,198	4.42
Cutler-Hammer, Inc.			
Yr. Dec. 31.	2,687,000	1,441,218	9.77
Dietaphone Corp.			
Yr. Dec. 31.	728,345	611,475	5.46
Doehler Die Casting			
Yr. Dec. 31.	768,343	606,380	4.19
Eaton Axle & Spring Co.			
Yr. Dec. 31.	1,502,461	1,429,054	5.00
Electric Storage Battery Co.			
Yr. Dec. 31.	7,910,904	6,335,085	8.77
Federated Publications, Inc.			
Yr. Dec. 31.	286,124		2.80
Federal Bako Shops, Inc.			
Yr. Dec. 31.	240,809	158,120	.76
Foot Bros. Gear & Machine Co.			
Yr. Dec. 31.	612,618	308,997	2.34
General Asphalt			
Yr. Dec. 31.	1,757,095	920,506	13.65
General Cable			
Yr. Dec. 31.	4,709,160	3,887,803	4.20
General Foods Corp.			
Yr. Dec. 31.	20,519,047	19,672,708	3.89
Gold Seal Electrical Co.			
Yr. Dec. 31.	19,743	153,555	
Goldblatt Bros., Inc.			
Yr. Dec. 31.	766,391		3.83
Goodrich Co. (B. F.)			
Yr. Dec. 31.	7,446,310	3,513,023	oo5.10 oo1.05
Gotham Knitback Corp.			
Yr. Dec. 31.	304,320		
Gould Coupler			
Dec. 31 q.	153,595	*15,202	.88
Grand Union Co.			
Yr. Dec. 28.	1,021,385	586,300	2.04
Hawaiian Commercial & Sugar Co.			
Yr. Dec. 31.	1,471,269	1,989,045	3.68
Hoe (R.) & Co.			
Yr. Dec. 31.	609,478	*79,281	1.27
Houston Oil Co.			
Yr. Dec. 31.	1,731,469	1,812,517	4.78
Hupp Motor Car			
Yr. Dec. 31.	3,468,936	8,790,222	2.35
Humble Oil & Refining Co.			
Yr. Dec. 31.	32,535,080	19,277,145	10.93
International Nickel Co. of Canada			
Yr. Dec. 31.	22,235,996	k12,399,317	1.47
International Silver Co.			
Yr. Dec. 31.	1,436,279	1,656,824	11.12
Interstate Department Stores, Inc.			
Yr. Dec. 31.	1,101,873	1,233,194	3.89
Intertype Corp.			
Yr. Dec. 31.	768,125	636,179	3.04
Johns-Manville Corp.			
Yr. Dec. 31.	6,591,916	5,569,398	8.09
Kaufman Department Stores			
Yr. Dec. 31.	1,575,868	1,331,503	2.54
Lefcourt Realty Corp.			
Yr. Nov. 30.	1,594,064	775,176	5.95
Liberty Baking Corp.			
Yr. Dec. 28.	593,963		1.06
Loose-Wiles Becht Co.			
Yr. Dec. 31.	2,732,095	2,318,714	4.58
Mallinson (H. R.), Inc.			
Yr. Dec. 31.	758,189	919,835	4.03
Manning, Bowman & Co.			
Yr. Dec. 31.	173,398	204,162	b1.21 c1.60
Marlin-Rockwell Corp.			
Yr. Dec. 31.	2,707,405	2,511,897	7.43
Maytag Co.			
Yr. Dec. 31.	8,838,884	5,336,710	3.33
Mengel Co.			
Dec. 31 q.	165,550	*1212,650	.33
Michigan Steel			
Yr. Dec. 31.	1,652,280	1,049,902	7.63
Midvale Co.			
Yr. Dec. 31.	1,368,033	981,292	6.84
Murray Corp. of America			
Yr. Dec. 31.	1,308,191	1,812,426	1.69
National Air Transport			
Yr. Dec. 31.	669,295	1274,184	1.03
National Leather Co.			
Yr. Dec. 27.	*1,940,262	108,700	4.83
National Tea Co.			
Yr. Dec. 31.	2,731,266	2,822,440	3.89
Nelmer Bros.			
Yr. Dec. 31.	378,251	7,796,698	o4.18 o5.10
Newport Co.			
Yr. Dec. 31.	1,682,285	585,426	3.50
Oil Shares, Inc.			
Yr. Dec. 31.	1,066,558		3.34
Parker Rust-Proof Co.			
Yr. Dec. 31.	378,251	329,391	4.51
Parmelec Transportation Co.			
Yr. Dec. 31.	1,305,408	729,476	4.20

INDUSTRIALS

Company.	1929	1928	Com'n Share
Penick & Ford, Ltd., Inc.			
Yr. Dec. 31.	1,882,441	1,293,196	3.97
Pittsburgh Coal Co.			
Yr. Dec. 31.	15,592	*493,870	d.04
Revere Copper & Brass, Inc.			
Yr. Dec. 31.	3,379,679	3,834,570	4.92
Richfield Oil Co. of Cal.			
Yr. Dec. 31.	8,554,494	7,818,076	4.03
Richmond Radiator			
Yr. Dec. 31.	*69,239	300,765	1.35
Reis (Robert) & Co.			
Yr. Dec. 31.	*390,052	*139,451	
Savage Arms Corp.			
Yr. Dec. 31.	727,075	615,978	4.36
Schiff Co.			
Yr. Dec. 31.	499,623	294,339	4.45
Seagrave Corp.			
Yr. Dec. 31.	299,084	330,130	1.94
Servel, Inc.			
Yr. Dec. 31.	*599,887		
Sharon Steel Hoop			
Yr. Dec. 31.	1,341,215	971,853	3.69
Shattuck Denn Mining			
Yr. Dec. 31.	124,237	*221,325	.15
Silent Automatic Co.			
Yr. Dec. 31.	435,711	224,431	3.60
Skinner Organ Co.			
Yr. Dec. 31.	215,000	242,000	3.55
Smith & Corona Typewriter			
Yr. Dec. 31.	1,169,349	756,384	6.29
Spears & Co.			
Yr. Dec. 31.	887,829	641,259	2.31
Studebaker Corp.			
Yr. Dec. 31.	11,928,261	k13,947,181	5.53
Symington Co.			
Yr. Dec. 31.	304,773	214,220	1.52
Truscon Steel Co.			
Dec. 31 q.	112,278	59,833	.56
Watson (J. W.) Co.			
9 mo. Sep. 30.	2,284,701		3.39
Westmoreland Coal Co.			
Yr. Dec. 31.	144,666	182,030	.72
White Sewing Machine Co.			
Yr. Dec. 31.	778,739	1,071,083	1.89
Worthington Pump & Machinery			
Yr. Dec. 31.	2,592,356	974,076	11.96

RAILROADS

Company.	Net Profit		Com'n Share Earnings.	
	1929.	1928.	1929.	1928.
Atchafalpa, Topeka & Santa Fe System:				
Yr. Dec. 31.	61,071,746	49,930,431	22.70	18.09
Chicago & Western Indiana:				
Yr. Dec. 31.	464,804	461,886	9.30	9.24
Consolidated Railroads of Cuba:				
Dec. 31 q.	644,581	657,014	d1.61	d1.64
6 mo. Dec. 31	1,300,939	1,306,435	d3.25	d3.26
Mahoning Coal R. R.:				
Dec. 31 q.	405,125	412,117	13.23	13.46
Yr. Dec. 31.	1,774,616	1,679,350	58.05	54.87
Reading Co.:				
Yr. Dec. 31.	15,508,741	15,485,620	9.08	9.06

American Security News: Bond Redemptions

South Carolina Power.		
	Dec.	Year
	1929.	1929.
Gross earnings	212,536	2,668,820
Net after taxes	95,405	1,283,155
*Bal. to common		519,294

Gulf Power.		
	1929.	1929.
Gross earnings	78,396	1,016,406
Net after taxes	26,363	349,567
*Bal. to common		105,347

Iowa Public Service.		
	1930.	1929.
January gross	412,588	384,115
Net after taxes	184,364	162,944
Twelve months' gross	4,281,167	3,991,938
Net after taxes	1,750,496	1,560,760
*Bal. to common	798,120	887,935
*Before reserves		

Chicago, South Shore & South Bend R. R.		
	1929.	1929.
Operating revenue	3,691,578	3,060,539
Net operating income	587,018	472,608
Net income	419,290	584

New York, Westchester & Boston Ry.		
	1930.	1929.
January gross	211,322	190,835
Net operating income	61,373	41,190
Deficit	166,494	172,616

Nebraska Power.		
	1929.	1929.
December gross	553,254	519,773
*Bal. after tax & chgs.	234,944	199,151
Twelve months' gross	5,983,870	5,330,189
*Bal. after pf. divs.	1,769,681	1,399,560
*Before depreciation		

Portland Gas and Coke.		
	1929.	1929.
December gross	385,576	430,281
*Bal. after tax & chgs.	133,447	125,892
Twelve months' gross	4,519,212	4,486,196
*Bal. after pf. divs.	739,678	665,404
*Before depreciation		

Pacific Power and Light.		
	1929.	1929.
December gross	441,077	423,202
*Bal. after tax & chgs.	197,324	156,886
Twelve months' gross	4,765,594	4,594,350
*Bal. after pf. divs.	690,263	687,326
*Before depreciation		

Sioux City Gas and Electric.		
	1930.	1929.
January gross	316,868	282,963
Net earnings	159,733	129,898
Twelve months' gross	3,318,364	3,012,164
Net earnings	1,732,348	1,463,037
*Net income	1,217,383	943,273
*Balance to common	878,674	604,564
*Before depreciation		

Peoria Water Works.		
	Year ended Jan. 31, 1930.	1929.
Gross revenue	703,886	682,072
Net earnings	417,277	380,732

RAILROAD EARNINGS

Chicago, Indianapolis & Louisville.		
	1930.	1929.
January gross	\$1,296,016	\$1,414,527
Net operating income	66,669	112,239

Cincinnati Railroad.		
	1930.	1929.
January gross	576,069	611,188
Net operating income	247,636	274,491

Gulf, Mobile & Northern.		
	1930.	1929.
January gross	524,085	567,600
Net operating income	35,324	90,056

Michigan Central.		
	1930.	1929.
January gross	6,549,668	7,591,668
Net operating income	1,018,021	1,494,127

Nashville, Chattanooga & St. Louis.		
	1930.	1929.
January gross	1,662,256	1,813,023
Net operating income	155,783	243,837

Seaboard Air Line.		
	1930.	1929.
January gross	4,917,246	5,220,692
Net operating income	807,517	939,990
Total income	959,671	1,008,338
*Surplus after charges	7,176	78,850
*Before adjustment bond interest		

Central of Georgia.		
	1930.	1929.
January gross	1,839,684	1,913,177
Net operating income	277,967	291,109

Maine Central.		
	1930.	1929.
January gross	1,749,314	1,519,340
Net operating income	286,740	154,010

Canadian Pacific.		
	1930.	1929.
January gross	12,671,403	15,865,599
Net after taxes	735,782	1,895,932

Pennsylvania.		
	1930.	1929.
January gross	45,351,408	51,664,804
Net operating income	5,986,615	7,917,089

West Jersey & Seashore.		
	1930.	1929.
January gross	626,923	677,163
Net operating income	60,873	89,892

Philadelphia & Camden Ferry.		
	1930.	1929.
January gross	53,990	59,839
Net operating income	7,990	2,176

Union Pacific System.		
	1930.	1929.
January gross	14,316,494	15,822,510
Net operating income	1,929,875	2,939,151

Erie System.		
	1930.	1929.
January gross	9,062,415	10,116,991
Net operating income	880,367	1,449,283
Total income	1,164,437	1,720,785
Deficit after charges	73,345	491,562
*Surplus		

Lehigh Valley.		
	1930.	1929.
January gross	5,194,967	5,607,991
Net operating income	599,766	603,365

Maine Central.		
	1930.	1929.
January gross	1,749,314	1,519,340
Surplus after charges	127,810	*749
*Deficit		

Minneapolis & St. Louis.		
	1930.	1929.
January gross	984,402	1,111,433
Net operating deficit	83,566	*22,214
*Income		

New York, New Haven & Hartford.		
	1930.	1929.
January gross	10,182,338	10,594,893
Net operating income	1,882,368	1,868,132
Surplus after charges	918,639	856,723
*Surplus after divs.	593,569	494,677
*After guarantees and preferred dividends		

Norfolk & Western.		
	1930.	1929.
January gross	9,103,506	9,036,456
Net operating income	2,853,056	2,910,639
Total income	2,968,731	3,036,048
Surplus after charges	2,549,517	2,628,477

Northern Pacific.		
	1930.	1929.
January gross	5,678,895	6,409,128
Net operating deficit	20,718	*677,639
*Income		

Pittsburgh & West Virginia.		
	1930.	1929.
January gross	329,306	435,345
Net operating income	134,229	230,325
Total income	137,875	243,496
Surplus after charges	115,435	219,028

Reading Company.		
	1930.	1929.
January gross	7,603,633	8,021,935
Net operating income	371,285	1,345,017

Texas & Pacific.		
	1930.	1929.
January gross	3,144,423	3,760,816
Net operating income	152,526	568,285
Total income	230,052	612,153
Deficit after charges	116,728	*345,297
*Surplus		

Virginian.		
	1930.	1929.
January gross	1,873,745	1,848,546
Net operating income	632,611	851,526
Surplus after charges	898,025	581,662

Wheeling & Lake Erie.		
	1930.	1929.
January gross	1,317,031	1,617,183
Net operating income	229,793	318,879

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

REDEMPTION of bonds in February before maturity was greater than in January and above the total for February, 1929. Bonds called for redemption last month aggregated \$83,460,600, compared with \$29,936,500 in January, and \$57,597,200 in February a year ago. Lower money rates this year, together with an upturn in new bond financing, helped to stimulate the retirement of bonds.

Bonds called for redemption in the first two months of 1930 amounted to \$113,396,500, compared with \$161,559,900 in 1929 and with \$380,794,400 in 1928 for corresponding periods. In the early part of 1928, when money rates were comparable with present charges, many high interest-bearing bonds were redeemed before maturity and replaced with new bonds bearing lower interest coupons. At the beginning of last year the number of issues retired decreased, due to dullness in bond offerings and the high level for funds then in effect. The public interest was centered on stocks and, in some instances, the proceeds from new stock offerings were used in reducing the funded debts of corporations.

Comparison with conditions of a year ago shows an increase now in foreign and industrial issues retired, while public utility and State and municipal bonds redeemed were fewer.

Among the large issues called for redemption last month were Bethlehem Steel Corporation sinking fund 6s, series A, due in 1943, and 5½s, series B, due in 1953, called at 105 and 107, respectively, for Feb. 1, and amounting to approximately \$73,000,000; Kingdom of Belgium external sinking fund 8s, due in 1941, amounting to \$1,500,000 and called at 107½ for Feb. 1, and \$291,000 New York Telephone Company debenture 6s, due in 1949, called at 110 for Feb. 1.

Bonds called for redemption in February for three years, as compiled by The New York Times, follow:

	1930.	1929.	1928.
Foreign	\$4,950,000	\$4,039,000	\$10,578,000
Industrial	77,056,000	35,636,000	20,072,100
Public Utility	602,000	13,839,000	29,759,300
Railroad			22,114,817
State & Mun.	600	543,700	1,963,800
Misc.	698,000	3,339,500	4,072,100

Total	\$83,460,600	\$57,597,200	\$88,260,247
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Aladdin Theatre Corp., \$37,000 of first 6½s, due Oct. 1, 1930-April 1, 1931, and April 1 and Oct. 1, 1932-1934, called for payment on April 1, 1930, at American National Bank, Denver, Col. Prices are according to maturity as follows: Oct. 1, 1930: April 1, 1931: April 1 and Oct. 1, 1932: at 100; Oct. 1, 1933, 100½; April 1, 1934, 100½; Oct. 1, 1934, 100½.

Albuquerque, N. M., bond 75 of Paving District 7, 6s, Series "H," due 1934, called for payment immediately.

Animal Trap Company of America, \$31,300 of 6½ per cent notes, due Feb. 1, 1935, called for payment at 103 on April 1, 1930, at Lancaster Trust Co., Lancaster, Pa. Lowest and highest numbers called: \$100 denomination, 2, 49; \$500 denomination, 8, 70; \$1,000 denomination, 7, 560.

Belgium (Kingdom of), entire issue of external 7½s, due June 1, 1945, called for payment at 115 on June 1, 1930. J. F. Morgan & Co., New York, is fiscal agent for the loan.

Bethlehem Shipbuilding Corp., Ltd., entire issue of first purchase money 5½s, due Oct. 1, 1936, called for payment at par on Jan. 1, 1930, at Mercantile Trust Co., Baltimore.

Bollivar Square Company, \$7,400 of first leasehold 6s, due Sept. 1, 1939, called for payment at par on March 1, 1930, at Central United National Bank of Cleveland, Cleveland. Numbers called: 1, lowest, 386 highest.

Brazil (United States of), \$375,500 of external 6½s, due Oct. 1, 1957, called for payment at par on April 1, 1930, at Dillon, Read & Co., New York, or N. M. Rothschild & Sons, London, England. Lowest and highest numbers called: D45, D6649; M18, M56830.

Colfax County, N. M., bonds 1-3 inclusive, \$1,000 denomination, of 5s refunding, due Sept. 1, 1939, called for payment April 21, 1930, at First National Bank, Raton, N. M.

Colombia (Bank of) (Banco de Colombia), \$11,500 of 20-year 7s, due April 1, 1948, called for payment at par on April 1, 1930, at F. J. Lismann & Co., New York. Numbers called: D29, D221, D233; M50 lowest, M888 highest.

Denver, Col., \$153,000 of 4½ per cent municipal water, series of 1918, called for payment at par on May 1, 1930, at New York Trust Co., New York, or office of the City Treasurer, Denver, Col. Numbers called: \$1,000 denomination, 453 lowest, 13942 highest.

Detroit Boat Club, \$2,300 of first 6s, due April 1, 1946, called for payment at par on April 1, 1930, at Union Trust Co., Detroit. Numbers called: C4, C37, C64; M19, M67. Any of these drawn bonds presented prior to April 1, 1930, will be paid at the rate of 100 and accrued interest to date of payment.

Harwood Electric Co., \$17,000 of first and refunding 6s, due March 1, 1942, called for payment at 107½ on March 1, 1930, at Girard Trust Co., Philadelphia. Numbers called: \$1,000 denomination, 131 lowest, 2315 highest.

Haxton, Col., bonds 20-25 inclusive of Sanitary Sewer District 9, due July 1, 1938, called for payment on Jan. 31, 1930, at office of the City Treasurer.

Huerfano County, Col., bonds 45 and 46 of High School District, due 1949, and bond 7 of School District 28, due 1935, called for payment at office of the County Treasurer.

Jackson County, Ala., \$175,000 of 5 per cent Pike road bonds, called for payment on March 1, 1930, at National City Bank, New York.

Kit Carson County, Col., bond 1 of School District 38, due 1936, called for payment on March 3, 1930, and bonds 2 and 3 of School District 13, due 1936, called for payment on March 20, 1930, at office of the County Treasurer.

Las Vegas, N. M., bonds 103-107 inclusive of paving, issue of 1921, called for payment on March 1, 1930, at office of the City Treasurer.

Logan County, Col., various of warrants, called for payment on March 13, 1930, at office of the County Treasurer, Sterling, Col.

Marquette and Menominee Paper Co., \$21,200 of first 7½s, due Nov. 1, 1936, called for payment at 103½ on May 1, 1930, at First Wisconsin Co., Milwaukee. Lowest and highest numbers called: D84, D597; M129, M1097; also C219 and C559.

Methodist Home for the Aged, entire issue of first 6s, due Oct. 1, 1930-1940, called for payment on April 1, 1930, at St. Louis Union Trust Co., St. Louis. Prices are according to maturity as follows: Oct. 1, 1930, 100½; Oct. 1, 1931, 101; Oct. 1, 1932, 101½; Oct. 1, 1933-40, 102.

Milbank, S. D., bonds 1-15 inclusive of funding, dated March 1, 1925, called for payment on March 1, 1930, at First National Bank, Minneapolis.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of ¼ of 1 per cent for each year or portion thereof of the unexpired term on March 1, 1930, at Union Trust Co., Baltimore.

Municipal Trust Ownership, various of certificates, called for payment at 101 on March 10, 1930, at Herbert C. Heller & Co., New York.

New Colony Homes Co., \$15,000 of first 6s, due April 1, 1938, called for payment at 101 on April 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: D4, D10; M2 lowest, 199 highest.

New York Athletic Club, \$125,000 of first and general 6s, due Oct. 1, 1946, called for payment at 101 on April 1, 1930, at S. W. Straus & Co., New York. Numbers called: 72 lowest, 8572 highest.

Northern States Power Co., \$89,200 of 6½ per cent notes, due Nov. 1, 1933, called for payment at 102 on May 1, 1930, at Guaranty Trust Co., New

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



NET income of \$5,764,666 is reported by the Los Angeles Gas and Electric Corporation for the twelve months ended on Jan. 31, after all charges, taxes and reserves, equivalent to \$29.11 a share on the maximum number of preferred shares outstanding in the period. This is an increase of \$744,834 over the previous twelve months. Gross earnings were \$23,997,791, against \$22,534,064. All the common stock is owned by the Pacific Lighting Corporation.

American Toll Bridge Company

Gross revenue of the American Toll Bridge Company increased 11 per cent during 1929, according to the company's balance sheet for the year ended last Dec. 31. This was from all sources. Gross revenue from the Antioch (Cal.) Bridge increased from \$135,907 in 1928 to \$166,690 in 1929. The income statement shows an operating balance of \$469,654. The gross revenue totaled \$1,255,319. The president's report states that there will be surplus earnings available for dividends in the near future.

Crown Zellerbach Corporation

Blyth & Co., Bancamerica-Blair Corporation, Continental Illinois Company, Inc., and J. Barth & Co. are offering at 98 and interest to yield 6.25 per cent \$10,000,000 Crown Zellerbach Corporation ten-year 6 per cent gold debentures with common stock purchase warrants entitling the holder of each \$1,000 debenture to purchase twenty shares of common stock (voting trust certificates) at \$20 per share prior to Sept. 1, 1931; at \$22 per share to March 1, 1933, and at \$25 per share prior to March 1, 1935, after which date they will be null and void. The corporation is the second largest producer of paper products in the world.

In connection with the financing a purchase fund has been authorized under which the trustee will purchase annually \$750,000 maximum par amount of the debentures beginning March 1, 1931. Funds are to be available semi-annually for the purchase of \$250,000 debentures at not exceeding 100 and accrued interest and for the purchase of an additional \$125,000 debentures at not exceeding 98 and accrued interest. The debentures are redeemable as a whole or in part on thirty days' notice at 103 and accrued interest if redeemed prior to March 1, 1931; the premium decreasing one-half of 1 per cent annually until March 1, 1934, after which date they

will be redeemable at 101 and accrued interest.

Douglas Aircraft Company

For the year ended last Nov. 30 Douglas Aircraft Company, Inc., reports net profit of \$403,363 after all charges, including provision for Federal taxes. Net sales are given as \$2,546,025; current assets at \$2,627,362, as against current liabilities of \$182,678. During the year the company manufactured and delivered 117 observation planes to the army, eight flying boats to the navy, nine observation planes to the Mexican Government and spare parts for these and previous contracts.

Haiku Pineapple Company

Haiku Pineapple Company, Ltd., reports net profits for 1929 of \$161,833, against \$79,469 in 1928. After dividends on preferred stock, non-recurring and extraordinary depreciation charges and write-offs, free surplus and reserves totaled \$207,235 at the end of the year, a gain of \$5,371. Current assets as of Dec. 31, 1929, were \$853,374, against current liabilities of \$292,289.

The following officers were elected: W. H. B. Fowler, president; Joseph Durney, first vice president; C. D. Lufkin, second vice president; Hosmer Rolph, vice president; Sidney L. Schwartz, vice president. Charles S. Skaife was elected secretary-treasurer and James Cruickshank, assistant treasurer.

Hawaiian Commercial and Sugar Co.

A profit from operations of \$1,454,782 was made by the Hawaiian Commercial and Sugar Company, Ltd., on its 1929 crop, according to the company's annual

report filed with the San Francisco Stock Exchange, whereon it is listed. The sum was less than the operating profit for the previous year to the extent of \$740,082. The decrease, according to the treasurer's report, was due entirely to a falling off in the average price received for sugar, \$12.81 per ton, as the 1929 crop was the largest ever harvested by the company and the cost of production the lowest. Net profit from all sources for the year amounted to \$1,471,269; dividends amounting to \$1,400,000, equal to \$3.50 per share, were distributed to stockholders, and the balance of \$71,269 was credited to surplus.

Los Angeles Investment Company

Net earnings of the Los Angeles Investment Company, whose shares are traded on the San Francisco Curb Exchange, in 1929 amounted to \$891,686 before income tax of \$56,816, leaving a net profit available to surplus of \$834,869.

Mortgage Guarantee Company

The Mortgage Guarantee Company and its subsidiary, the Mortgage Guarantee Associates, for the year ended Dec. 31, 1929, reports net earnings after all charges and taxes of \$978,873, equal to \$18.65 a share on the average number of \$100 par-value shares outstanding during the year against \$835,706, or \$16.71 a share in 1928, based on 50,000 shares outstanding in that year. On Oct. 1, 1929, capital stock of the Mortgage Guarantee Company was increased to 60,000 shares from 50,000 of \$100 par value by sale to stockholders of 10,000 additional shares at \$125 a share.

The Mortgage Guarantee Company, not including operations of the Mortgage Guarantee Associates, completed the

most profitable year in its history in 1929. Gross earnings were the largest on record, totaling \$2,023,173, against \$1,638,283 in 1928, previous best year. After allowance for \$420,000 in dividends during the year, the company credited \$92,000 to surplus and \$404,102 to undivided profits, bringing the total surplus and undivided profits to \$2,644,628.

Midland Counties Public Service Corp.

For the twelve months ended last Dec. 31, Midland Counties Public Service Corporation reports operating revenues of \$1,677,093, an increase of \$314,933 over the revenues of 1928. Operating expenses, including maintenance and taxes, totaled \$1,126,785, an increase of \$190,754, leaving net operating revenue of \$550,307, which is \$124,179 more than the net revenue of the preceding year. After deductions for interest and depreciation there remained for surplus and dividends \$177,733, an increase of \$82,831. The corporation is affiliated with the San Joaquin Light and Power Corporation.

Pacific Clay Products Company

Pacific Clay Products Company, shares of which are traded on the San Francisco Curb Exchange, has reported earnings for 1929 of \$4.04 per share as against \$3.78 in 1928. After deduction of all charges including Federal tax, the net earnings totaled \$399,864 as against \$336,827 in the preceding year. Dividends paid totaled \$237,978.

Schlage Lock Company

Schlage Lock Company reports net profit after all charges including depreciation and Federal taxes of \$42,337 in the year ended Dec. 31, 1929, equal after preferred dividends to 62 cents a share on 64,132 shares of common outstanding at end of year. This compares with net profit of \$95,319 in 1928, equal to \$1.74 a share on 53,138 shares of common outstanding, after preferred dividends.

Earnings were affected unfavorably by the slump in the building industry about the middle of 1929, and in the last quarter, after the stock market decline, the company's operations were reduced drastically, as evidenced by the fact that in the first half of the year the company's net profit was \$35,667, while in the last six months it was but \$6,070.

United States Petroleum Company

Annual report of the United States Petroleum Company shows that for the year ended Dec. 31, 1929, the net profit carried to surplus amounted to \$33,186. Dividends in the amount of \$46,000 were paid out during the year, 75 per cent of which was net profits from operation and 25 per cent from depletion.

Week Ended Saturday, March 1, 1930

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
16	Alaska Packers Assn.	175	175	175
405	Assoc Insur Fund, Inc.	7	7	7
1,135	Atlas Im Diesel En. A.	31 1/2	31	31 1/2
670	Aviation Corp of Cal.	7 1/2	6	7 1/2
25	Bank of Cal. N. A.	285	285	285
355	Bond & Share Co. Ltd.	13 1/2	12 1/2	13 1/2
4,250	Byron Jackson Company	21 1/2	18 1/2	19
160	Calaveras Cem Co 7 1/2 pf	87 1/2	87	87 1/2
430	California Copper	2 1/2	2	2 1/2
50	Cal Cotton Mills	40	40	40
1,420	California Packing Corp.	75 1/2	74	75 1/2
13,486	Caterpillar Tractor	68 1/2	64 1/2	67 1/2
93	Coast Co G & E 1st pf.	99 1/2	98	98
455	Cos Chemical Indus. A	31	30 1/2	30 1/2
427	Crown Zellerbach Corp. A	75 1/2	75	75 1/2
442	Do pf. B.	79	78	78 1/2
3,254	Do v t c.	18 1/2	17 1/2	17 1/2
500	Douglas Aircraft Corp.	17	16	17
310	El Dorado Oil Works	24	24	24 1/2
785	Emporium Capwell Corp	20 1/2	19	20 1/2
475	Fagel Motors	2 1/2	2 1/2	2 1/2
363	Fireman's Fund Insur.	99	99	99
133	Food Mach Corp.	42 1/2	42	42 1/2
615	Foster & Kleiser	8 1/2	8	8 1/2
225	General Paint Corp. A	21 1/2	21 1/2	21 1/2
1,235	Golden State Milk Prod.	25 1/2	25	25
50	Gt West P Ser. A. 6 1/2 pf.	100	99 1/2	99 1/2
137	Do pf.	109 1/2	109 1/2	109 1/2
185	Hale Bros Stores, Inc.	11 1/2	11	11 1/2
50	Hawaiian Com & Sug. Ltd	50	50	50
1,124	Hawaiian Pineapple	58 1/2	58 1/2	58 1/2
1,395	Honolulu Cons Oil.	32 1/2	32 1/2	32 1/2
400	Hunt Bros Pack. A.	22	22	22
415	Illinois Pacific Glass, A.	24	24	24
395	Investors Association, The	42 1/2	42 1/2	42 1/2
200	Kolster Radio Corp.	3	2 1/2	2 1/2
625	Langendorf United Bak. A	25 1/2	25	25 1/2
366	Do B.	24	24	24
175	Leighton Ind. B v t c.	4 1/2	4 1/2	4 1/2
225	Leslie Salt Co.	19 1/2	19 1/2	19 1/2
5	L A Gas & Electric pf. 102	102	102	102
130	Lyons Magnus, A.	13	13	13
15,217	Magnavox Co.	4 1/2	4 1/2	4 1/2
835	Marchant Calcas (new)	23 1/2	23	23 1/2
20	Merc Amer Realty 6 1/2 pf	95 1/2	95 1/2	95 1/2
99	Nor Am Investment	105	105	105
50	Do pf.	99 1/2	99 1/2	99 1/2
10	Do 5 1/2 pf.	91 1/2	91 1/2	91 1/2
560	North American Oil.	14 1/2	14 1/2	14 1/2
200	Oliver Filter, A.	28 1/2	28 1/2	28 1/2
670	Do B.	27 1/2	27 1/2	27 1/2
11,416	Pac Gas & Elec.	63 1/2	60 1/2	62 1/2
2,535	Pac Lt rights	26 1/2	26	26 1/2
100	Pacific Finance Corp.	38 1/2	38 1/2	38 1/2
3,627	Pac Lighting Corp.	90 1/2	87	90 1/2
440	Do 6 1/2 pf.	100 1/2	100 1/2	100 1/2
466	Pacific Tel & Tel.	175	162	162
40	Do pf.	141	138	140
25,865	Pacific Public Serv. A.	35 1/2	35 1/2	35 1/2
907	Paraffine Cos, Inc.	7 1/2	7 1/2	7 1/2
70	Pign Whistle pf.	13 1/2	13	13
16,131	Pac Tel & Tel rights	23 1/2	19 1/2	20 1/2
18,679	Pac Lt rights	26 1/2	26	26 1/2
8,338	Richfield Oil Co.	24 1/2	23 1/2	24
180	Do pf.	21 1/2	21 1/2	21 1/2
110	Ross Bros	24 1/2	24 1/2	24 1/2
10	Do pf.	93	93	93
20	S J L & Fwr pf pf.	112 1/2	112 1/2	112 1/2
320	B F Schlesinger, A.	8	8	8
200	Do pf.	60	56	60
2,505	Shell Union Oil.	21 1/2	21 1/2	21 1/2
210	Sou Pac Golden Gate, A	17	17	17
147	Do B.	14 1/2	14 1/2	14 1/2
490	Spring Valley Water	90 1/2	89	90

Continued on Page 580

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
800	Aero Corp of Cal.	3.25	3.00	3.25
7,800	Bolsa Chica, A.	1.15	1.10	1.10
900	Byron Jackson Co.	21 1/2	20 1/2	20 1/2
616	California Bank	115 1/2	115	115
100	Central Investment Co.	94	94	94
50	Citizens National Bank	110 1/2	110 1/2	110 1/2
5,700	Claude Neon of Delaware	42 1/2	42 1/2	42 1/2
2,600	Douglas Aircraft	17 1/2	16 1/2	17 1/2
1,000	Emaco Derrick & Equip.	18 1/2	18	18 1/2
200	Foster & Kleiser	8 1/2	8 1/2	8 1/2
80	Goodyear Tire & Rub pf.	95	95	95
800	Hydraulic Brake Co.	36	35	35 1/2
1,400	International Reinsurance	47 1/2	45	47 1/2
40	L A Blumore pf.	95	95	95
99	L A Gas & Elec pf.	102	101 1/2	101 1/2
600	L A Investment Co.	19 1/2	18 1/2	18 1/2
100	L A Invest Secur Corp.	25	23	25
100	Macmillan Petroleum	22	22	22
75	Mortgage Guarantee Co.	169	169	169
100	Pacific Clay Products	27 1/2	27 1/2	27 1/2
5,100	Pacific Finance Corp.	39	38 1/2	38 1/2
285	Pacific Gas & Elec.	62 1/2	62	62 1/2
500	Pacific Lighting	91	90	91
6,700	Do rights	3.60	3.45	3.60
400	Pacific Mutual Life Ins.	82	81 1/2	81 1/2
4,300	Do rights	3.20	2.90	2.95
700	Pacific Pub Serv. A.	37 1/2	37	37 1/2
21	Pacific Tel & Tel.	165	165	165
6,700	Pacific Western Oil.	13	13 1/2	13 1/2
400	Pickwick Corp.	7 1/2	7 1/2	7 1/2
110	Republic Supply Co.	30	30	30
3,600	Richfield Oil	24 1/2	23 1/2	24 1/2
10,900	Rio Grande Oil	19	19	19
190	San Joa L & P 7 1/2 pf	112 1/2	111 1/2	112 1/2
110	Seaboard Nat Bank.	47 1/2	45	47 1/2
2,750	Security-First Nat Bank	117 1/2	114 1/2	117 1/2
600	Shell Union Oil	21 1/2	21 1/2	21 1/2
200	Signal Oil & Gas, A.	28	27 1/2	28
6,900	Southern Cal Edison.	65	61 1/2	61 1/2
220	Do original pf.	66 1/2	64 1/2	66 1/2
1,100	Do 7 1/2 pf.	29	28 1/2	29
1,600	Do 6 1/2 pf.	28 1/2	27 1/2	28 1/2
1,100	Do 5 1/2 pf.	24	24	24
16,200	Do rights	3.60	3.45	3.60
60	Southern Cos Gas 6 1/2 pf.	96 1/2	96 1/2	96 1/2
1,500	Standard Oil of Cal.	60 1/2	58	59
727	Do Tel & Tel.	42 1/2	42 1/2	42 1/2
15,800	Transamerica Corp.	45 1/2	44 1/2	44 1/2
24,500	Do rights	.02	.01	.01
100	Do scrip, new	1.07	1.07	1.07
4,700	Union Oil Associates.	42 1/2	42 1/2	42 1/2
3,600	Union Oil of Cal.	43 1/2	42 1/2	42 1/2
171	Union Bank & Trust Co.	325	325	325
300	Van de Kamp's Bakers.	40 1/2	39 1/2	40
1,800	Western Air Express	41 1/2	35 1/2	41
100	Western Pipe & Steel	28 1/2	28 1/2	28 1/2

BONDS

\$21,000	Associated Oil 6s. 1935.	102 1/2	102 1/2
10,000	Feather River 6s. 1963.	101	101
2,000	L A Gas & Elec 5 1/2s. 49.102 1/2	102 1/2	102 1/2
5,000	L A Ry 1st ref 5s. 40.	75	75
10,000	Pac El Ry 1st mtg 5 1/2s. 42. 91 1/2	91	91 1/2
10,000	Pac Gas & Elec ref mtg		
B 6s. 1941		109 1/2	109 1/2
2,000	Pac Tel & Tel 5s. 1952.	103	103
48,500	Richfield Oil 6s. 1944.	95 1/2	95
5,000	South Cal Edison 5s. 91.100 1/2	100 1/2	100 1/2
5,000	Southern Cos Gas 4 1/2s. 68. 91	91	91
5,000	Southern Cal Gas 5s. 57. 99 1/2	99 1/2	99 1/2
1,000	Union Oil Co 5s. 1931.	102	102
3,000	Do 5s. 1935.	99 1/2	99 1/2
9,000	Do 6s. 1942.	107 1/2	107 1/2

Continued on Page 580

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News and Transactions



A special meeting of the stockholders of the West Jersey & Seashore Railroad Company held at Camden the proposed lease of the company's property and franchises to the Pennsylvania Railroad Company was approved. More than 91 per cent of the outstanding stock was represented at the meeting and was voted unanimously in favor of the lease.

The terms of the proposed lease would make it effective July 1, 1930, for a period of 999 years, at an annual rental equal to fixed charges, taxes and a 6 per cent dividend yearly upon the stock of the West Jersey & Seashore Railroad Company.

The lease must next be voted upon by the stockholders of the Pennsylvania Railroad Company at the annual election in Philadelphia on April 8, and it is also subject to the approval of the Interstate Commerce Commission.

Provided the lease becomes effective July 1, 1930, a special cash dividend of 5 per cent is to be paid to the West Jersey & Seashore Railroad Company stockholders. This special dividend is to clear

up the situation for the first six months of 1930 before the new lease becomes effective. It will not interfere with the payment of the regular dividend in the month of April, 1930.

Allegheny Steel Company

The Allegheny Steel Company reports for 1929 net profits of \$3,311,492, after depreciation, Federal taxes and other charges, equivalent, after preferred dividends, to \$5.04 a share on 610,026 no par common shares, against a net of \$2,193,235, equivalent to \$7.34 a share on 267,495 common shares in the preceding fiscal year.

Harbison-Walker Refractories Co.

The Harbison-Walker Refractories Company reported the greatest peacetime earnings in its history in 1929. Net profit of \$5,256,413 represented a gain of 19.1 per cent over 1928 and was equivalent to \$3.53 a share on the 1,440,000 shares of common stock after deducting preferred dividends. This compared with \$4,412,534, or \$2.94 a share in the preceding year.

The company has been engaged in a complete modernization program started several years ago and still under way. The results obtained so far have fully justified the expenditures. Betterments completed up to the end of 1929 amounted to \$10,036,624 which was an increase of \$1,483,071 over the betterments completed to the end of 1928. Other property accounts amounted to \$27,015,901 at the end of 1929.

Outstanding on the balance sheet are the company's holdings of investment securities. These are carried at \$4,819,241, the original cost, which is substantially below current market value. Included in these investments are 25,000 shares United States Steel common, which have a market value of about \$4,600,000 alone. Most of this stock has been held for a long period of years.

The company also has an investment of \$1,000,000 in the Harbison-Walker Securities Company, which was organized to handle the accounts of employees who have purchased the common stock of the

parent company on a deferred payment plan.

I. Fischman & Sons

Setting a new high record for sales and net income, the annual report of I. Fischman & Sons, world's largest soda fountain manufacturers, made public by Maurice I. Fischman, president, shows net profit from operations for 1929, after all expenses, of \$836,850, as compared with \$409,062 in 1928. Net income, after deducting \$234,072 for additional reserves, amounted to \$650,526, equivalent to \$8.63 per share on the outstanding Class A and common stock. This compares with \$423,784 for the preceding year. All expenses incident to company's expansion in Western territory and development and perfection of new products were charged off and included in operating expenses. Net delivered sales amounted to \$5,435,624, as against \$2,380,287 for 1928.

The report shows that there has been set aside a reserve fund of \$384,521, of which \$150,449 came from surplus and the balance of \$234,072 deducted from current profits. The surplus of \$877,135 on Dec. 31, 1929, compares with \$454,167 as of Jan. 1, 1929. The balance sheet as of Dec. 31, 1929, shows total current assets of \$6,368,929, as against total current liabilities of \$1,514,860, or a ratio of more than four to one.

During the year the company acquired the Stanley H. Knight Company of Chicago, the John J. Deery Company of New York and the John J. Deery Company, Ltd., of Montreal, Canada, and also formed the Consolidated Marble Corporation, as a wholly owned subsidiary.

Pittsburgh Coal Company

For the first time since 1924 the Pittsburgh Coal Company has completed a year's operations at a profit. Earnings were small, however, amounting to only \$15,592 before provision for taxes. A slow recovery has been shown since 1926, when a deficit of \$2,114,677 was reported. In 1927 the deficit was cut to \$1,955,092, while in 1928 the loss was pared down to

\$551,781. In 1929 production was 13,378,304 tons, the greatest in any year since 1923, and comparing with 11,395,085 tons in 1928. A total of 2,464,756 tons were bought from other producers in 1929, against 2,167,495 tons in 1928.

After depreciation and depletion the balance sheet showed physical properties carried at \$137,196,832.

Lone Star Gas Company

For 1929 the Lone Star Gas Company reports net profits of \$6,540,581 after depreciation, depletion, taxes and reserves, equivalent to \$1.82 a share on 3,595,841 shares of common stock, against \$4,824,805, or \$3.35 a share on 1,438,130 shares in the preceding fiscal year.

Philadelphia Inquirer Company

For the year ended Dec. 31 The Philadelphia Inquirer Company reports a net profit of \$1,449,730 after charges, equivalent after preferred dividend requirements to \$6 a share on common stock, against a net profit of \$964,997 in 1928. Operating income in 1929 was \$10,095,333.

Keystone Watch Case Corporation

The Keystone Watch Case Corporation for the year ended Dec. 31, 1929, reports net profit of \$721,048. Dividends paid during the year totaled \$236,048.

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Week Ended Saturday, March 1, 1930

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
2,400	Almar Stores	4 1/4	3 3/4	4
1,100	American Stores	4 1/2	4 1/8	4 1/4
15,700	Amer Super Power	3 1/4	2 3/4	3 1/4
800	Bankers Secur Corp pf.	43	42	43
577	Bell Tel of Pa pf.	116	115 1/2	115 1/2
3,700	Budd Wheel	13	12 1/2	12 1/2
900	Camden Fire Ins.	26 1/2	26	26 1/2
400	Commonwealth Gas Ins.	24 1/2	23	24 1/2
41,400	Comwealth & Southern	17 1/2	16 1/2	17 1/2
48	Consolidated Trac of N J.	49	48 1/2	49
200	Cramp & Sons	1	1	1
5,200	E G Budd	11 1/4	10 1/2	11
20	Do pf	60	60	60
1,850	Exide Securities	19 1/2	18	18 1/2
3,500	Fire Association	37 1/2	37	37 1/2
1,700	Quar Tr Rets for Ford	15 1/2	13	15 1/2
400	Horn & Hardart, N Y.	44 1/2	44	44 1/2
500	Ins Co of No America	79 1/2	77 1/2	79
6,800	Lake Superior Corp.	15	13	14 1/2
1,300	Lehigh Navigation	129	126	126
500	Manufacturers Cas Ins.	34	34	34
500	Mitten B S C.	18 1/2	18 1/2	18 1/2
1,750	Do pf	18 1/2	18	18 1/2
23,300	Niagara Hudson Power	16 1/2	15 1/2	16 1/2
250	Pa Cent Lt & Power pf.	78 1/2	76 1/2	78 1/2
19,200	Pennsylvania Railroad	83 1/2	81 1/2	82 1/2
301	Phila Dairy Prod pf.	92 1/2	92	92 1/2
1,000	Phila Elec Power 8% pf	99 1/2	99 1/2	99 1/2
1,900	Phila Inquirer	50 1/2	42	50 1/2
4,900	Do pf	53	49	52 1/2
900	Phila Rapid Transit	39	38 1/2	39
1,000	Do pf	38 1/2	38 1/2	38 1/2
650	Phila Traction	43 1/2	41 1/2	41 1/2
41,000	P Road Corp v t c.	15 1/2	14 1/2	15 1/2
300	Reliance Insurance	16 1/2	16 1/2	16 1/2
10	Scott Paper	50	50	50
3,100	Sent Safety	8 1/2	7	7
200	Shreveport Pipe Line	9 1/2	9 1/2	9 1/2
1,600	Standard Brands	26 1/2	26	26 1/2
5,800	Shaffer Stores	23 1/2	23 1/2	23 1/2
1,400	Tonopah Mining	1 1/2	1 1/2	1 1/2
7,100	Tonopah Belmont	1 1/2	1 1/2	1 1/2
300	Tacony Pal Bridge	44 1/2	43 1/2	44 1/2
58,600	U G I, new	39 1/2	37 1/2	39 1/2
1,450	Do new pf	96 1/2	96 1/2	96 1/2
700	Union Traction	30	29 1/2	29 1/2
500	U S Dairy, B.	18 1/2	18	18 1/2
11,600	United Corp	40 1/2	37 1/2	40 1/2
1,500	Do pf	49 1/2	49 1/2	49 1/2
1,400	United Elec of Italy It.	1	1	1
5,400	United Lt & Power, A.	42 1/2	39 1/2	42 1/2
1,475	Warner Co	48 1/2	45 1/2	48 1/2
200	West Jersey & Seashore	60	60	60
200	Westmoreland Coal	12 1/2	12 1/2	12 1/2
600	Westmoreland Inc	19 1/2	19 1/2	19 1/2

BONDS.

\$10,000	Elec & Peoples 4s.	39	38 1/2	39
6,000	Do 4s cts.	39	38	39
1,000	Phila Elec 1st 5s.	104 1/2	104 1/2	104 1/2
300	Do 5 1/2s, 1947	104	104	104
8,000	Do 5 1/2s, 1953	106	105	106

Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
15,000	Phila Elec Pwr 5 1/2s	104 1/2	104 1/2	104 1/2
6,000	Strawbridge & Clo 5s	88	86 1/2	86 1/2
6,000	York Ry 5s	95 1/2	95	95 1/2

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
475	Alloy Steel	60	60	60
1,280	Am Austin Car	6 1/2	5 1/2	6
30	Am Vitrited Products	15	15	15
593	Arkansas Gas	12 1/2	12	12 1/2
1,770	Do pf	8	7 1/2	7 1/2
100	Armstrong Cork	60	59 1/2	60
1,010	Blaw-Knox	53 1/2	51 1/2	51 1/2
275	Carnegie Metals	7	6 1/2	6 1/2
1,655	Central Tube Co.	25 1/2	25 1/2	25 1/2
92	Consol Ice	5	5	5
40	Do pf	25	25	25
350	D L Clark	14 1/2	14 1/2	14 1/2
520	Devonian Oil	9 1/2	9	9 1/2
410	Dixie Gas pf.	75	75	75
108	Donner Steel	29	25 1/2	29
138	Do pf	100	96	100
10	Pollanbee pf	93	93	93
100	Hack Lind pf	34	34	34
100	Harbison-Walker	59 1/2	59 1/2	59 1/2
150	Independent Brew	3 1/2	2 1/2	2 1/2
245	Do pf	5	4	4
35,190	Int'l Rustless Iron	2 1/2	2 1/2	2 1/2
10	Joseph Horne	32	32	32
205	Koppers Gas & Coke pf.	101 1/2	101	101 1/2
8,742	Lone Star Gas	38 1/2	38 1/2	38 1/2
95	Do pf	108	108	108
130	McKinnon Mfg	6	6	6
120	Mesta Machine	27	26	27
50	National Fireproofing	43 1/2	43	43 1/2
25	Do pf	43	43	43
200	Do pf	43 1/2	43 1/2	43 1/2
63	Penn Federal	5 1/2	4 1/2	5 1/2
910	Pittsburgh Brewing	4 1/2	4	4 1/2
550	Do pf	9	9	9
585	Pittsburgh Forgings	19 1/2	18 1/2	19 1/2
250	Pittsburgh Plate Glass	54 1/2	53	54 1/2
935	Pittsburgh Screw & Bolt	22 1/2	21	21
375	Plymouth Oil	26 1/2	26	26 1/2
2,253	Pruett-Schaffer	22 1/2	21	21
325	Do pf	26 1/2	27	26 1/2
85	Reynier Bros	17 1/2	17 1/2	17 1/2
200	Salt Creek Oil	2	2	2
3,960	Shamrock Oil & Gas	19 1/2	17 1/2	18 1/2
100	Standard Steel Spring	44 1/2	44 1/2	44 1/2
45	Union Storage	42	42	42
830	United Engine & Fdry	40 1/2	40	40 1/2
100	United States Glass	5	5	5
20	Van Alloy Steel	65	65	65
2,345	Western Public Service	28	24 1/2	28
360	Westinghouse Air Brake	52	49	52
30	Pittsburgh Steel Fdry	30	30	30

BONDS.

\$7,000	Shamrock Oil & Gas	96	96	96
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Philadelphia

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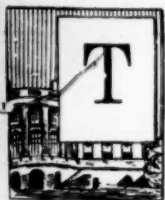
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Chicago Securities—Chicago Stock Exchange



THE Chicago, Rock Island & Pacific Railway has announced a proposal that \$32,228,000 of 30-year 4½ per cent convertible bonds be offered to common and preferred stockholders at 95 to the extent of 25 per cent of their holdings. The issue was said to be unusual in that the conversion terms made possible the acquisition of common stock a year from now at a cost of \$118.75, compared with the current price of \$120.

The proposal will be submitted to the Interstate Commerce Commission and also to stockholders at the annual meeting on May 1. Stockholders of record of March 7 would be entitled to subscribe to the offering until May 9. The underwriting would be by Speyer & Co., the National City Company and J. & W. Seligman & Co. at a commission of 2½ per cent, or about \$805,000.

The St. Louis-San Francisco Railway has working control of the Rock Island through ownership of 183,333 common shares.

The proposed bonds, which will mature on May 1, 1960, are convertible into common stock from May 1, 1931, to May 1, 1940, at \$125. Each \$1,000 of bonds would therefore receive eight shares of common in conversion. As the price of the \$1,000 bonds to common and preferred stockholders would be \$950, the cost of each share of stock would be \$118.75. One dollar of interest charges to May 9 would be added to the \$950.

If all bonds were converted, the common stock outstanding would be increased from 744,825 to 1,002,000 shares.

As \$74,482,522 par value of common stock is outstanding of an authorized issue of \$75,000,000, stockholders will be asked to vote to increase the authorized common stock to \$105,000,000. They will be asked also to increase the number of directors from thirteen to fifteen. The names of the new directors have not been announced.

A vote will be taken by the stockholders also on a proposal to repeal an article of consolidation of 1880, which provides that the limit of indebtedness shall not exceed \$275,000,000, exclusive of bonds issued for acquisition of additional railroads or property.

Provision would be made for adjustment of the conversion price of the stock in case of the issue of shares while the conversion privilege is in effect, excluding up to 750,000 shares that may be issued to employees at less than the conversion price or as a stock dividend. The issue will be callable on sixty days' notice from May 1, 1936, to May 1, 1955, at 105, and on any semiannual interest date

News and Transactions

thereafter at par plus one-half of 1 per cent for each six months between redemption date and maturity.

Application to list the bonds on the New York Stock Exchange would be made.

Central Illinois Public Service Company

A net profit of \$3,286,882 is reported for 1929 by the Central Illinois Public Service Company, after all taxes, reserves and charges, equal to \$12.92 a share on the combined 6,511 shares of 6 per cent preferred and 247,898 shares of \$6 preferred stock, against \$2,978,796, or \$12.80 a share on 6,935 shares of 6 per cent and 225,709 shares of \$6 preferred stocks in 1928. Gross earnings and other income totaled \$15,218,444, against \$14,345,999 in 1928.

Foot Bros Gear and Machine Company

Foot Bros. Gear and Machine Company reports for the year ended Dec. 31, 1929, net income of \$612,618, after depreciation, Federal taxes, &c., equivalent, after 7 per cent preferred dividend re-

quirements, to \$2.34 a share (par \$5) on 240,000 shares of common stock, against \$308,997 or \$2.14 a share on 120,000 common shares in 1928.

Greyhound Corporation

In connection with the \$4,000,000 financing of the Greyhound Corporation made by a syndicate headed by Foreman-Stake Corporation and Lane, Piper & Jaffray, Inc., it was reported that each \$1,000 principal amount of notes carries a non-detachable stock purchase warrant for ten shares of common stock. The Greyhound Corporation operates the principal motor bus lines between Chicago and New York, and is a substantial minority stock owner in the affiliated bus companies operating nationally as Greyhound Lines.

The announcement of this financing by the Greyhound Corporation is coincident with the election to the board of directors of A. G. Newcomet, vice president of the Pennsylvania Railroad, with headquarters in Chicago. His election is important in strengthening the working arrangement between the Pennsylvania

Railroad and the Greyhound Corporation with a view to meeting the increasing demand for rail-bus facilities which these two companies have placed at the disposal of the tourist public. In addition to the Pennsylvania, the Southern Pacific Company holds a substantial stock interest in the Greyhound Corporation.

Illinois Central

Slackening in business affected January earnings of the Illinois Central System, according to L. A. Downs, president. He said operating revenues for January were slightly less than 10 per cent below those of January, 1929, or from \$15,147,000 to about \$13,641,000. A reduction in operating expenses from \$11,501,000 to about \$11,109,000, largely through cuts in transportation expenses, would offset some of the revenue loss. Net operating income was about \$1,506,000, against \$2,445,000 in January, 1929.

"There are encouraging signs that the awaited business recovery is setting in," said Mr. Downs, "and yet to the extent that the flow of traffic over our lines is indicative of business conditions the recovery is slow. Our February revenues will continue to reflect a decline in activity."

Illinois Northern Utilities Company

The report of the Illinois Northern Utilities Company for 1929 shows a net income of \$1,071,764 after charges and taxes, equivalent after preferred dividends to \$14.22 a share earned on 52,500 shares of common stock. This compares with \$888,300, or \$11.45 a share, earned on the common stock in 1928.

Inland Utilities

Inland Utilities, Inc., shows gross revenues of \$650,688 in its initial report covering six months from June 20, 1929, the date of consolidation, to the close of the year. Net earnings after all expenses, reserves and minority interests but before Federal taxes were \$288,352, equivalent to 2.78 times interest requirements for the period on \$3,250,000 of 6 per cent convertible debentures.

Lorraine Auto Light Operations

The Lorraine Corporation, manufacturer of a controllable driving light for automobiles, has closed its factory in East Ohio Street, Chicago, and is engaged in moving its machinery and inventory to the plant of Van Sicken Corporation, associate company of Allied Motor Industries, Inc., in Elgin, Ill. Lorraine Corporation was acquired by Van Sicken Corporation late in last December.

Under Van Sicken management the output of the light company is expected

Week Ended Saturday, March 1, 1930

STOCK EXCHANGE

STOCKS.	High.	Low.	Last.
2,050 Abbott Labor	42½	39	42
1,950 Acme Steel	76	70	73
550 Adams Mfg	29½	28½	29
250 Adams Ry	10	10	10
300 Addressograph Intl	30	28	30½
450 All Amer Mo.	2	1½	1½
3,150 Allied Prod	41½	40	41
3,200 Allied Mtr Bn	18½	16½	17
375 Altorf Br cv pf.	39½	39	39½
700 Amer Colortype	28½	28	28½
350 Amer C Pw. A.	26	25	26
1,400 Amer Equities	17½	16½	17½
20 Amer P Util pr	90	90	90
184 Amer Pub Svce pf.	98½	98½	98½
100 Amer R Tel Str.	1½	1½	1½
340 Amer Sta P Serv	25½	24½	25½
350 Amer Service	10	9½	9½
6,500 Art Metal Works	24½	23	23
300 Asso Apparel	43	42½	43
250 Asso T Tel Co.	60½	60½	60½
8,800 Asso T Co Util.	29½	27½	29
650 Asso Inv	63½	60	62½
4,850 Atlas Stores	25½	23½	25
2,850 Auburn Auto	22½	21½	22½
100 Back Welt	30	30	30
115 Bal Katz pf.	92½	92½	92½
1,950 Bancor & Nckly	26	25	26
250 East Bless Co.	38½	38½	38½
355 Baxter Laundry	9½	9½	9½
1,200 Beatrice Creamery	77½	70½	77
100 Binks Mfg Co.	24½	24½	24½
129,450 Bendix Aviation	47½	47	47½
66,500 Borg Warner	43½	38½	42½
1,550 Do pf.	100	98	98½
100 Bor Vivition	15	13½	13½
100 Br St Elec. B.	26	25	26
10,900 Br Pnc & Wire	20	19	20
7,350 Do B.	19	18	19
900 Bruce E L.	42½	40	42½
12,850 Brunh Trading	36½	32	36
2,350 Butler Bros	11½	11	11½
100 Castle A Mfg	47½	47	47½
3,550 Ceco Mfg. Corp.	16½	16	16½
10 C G & E L 7½ pf.	90	90	90
714 Cent Ill Pub Serv pf.	96	94½	96
155 C Ind Pw pf.	91	90	91
171 Do cdfs	90½	90	90
2,930 Cent Pub Serv Del.	32½	27	31½
1,050 Cent Ill Sec.	29	27	29
100 Cent Cold Str.	24	24	24
10 Cent West Pub Serv.	75	75	75
7,100 Cent Pub Serv. A.	39	38	39
11,850 Cent S W Util.	28½	26½	28½
300 Do pr pf.	99½	98½	99½
200 Do pf.	94	94	94
50 Cher Burrell Co.	18½	18	18½
51 Chi C & C Ry pf.	11	10½	11
35,800 Chi Corp	14½	13½	14
10,200 Do pf.	40	39½	40
155 C Flex	14	14	14
107 C N S & M R R.	40	40	40
165 Do pr pf.	97½	96½	97½
2,900 Chi Invest Corp.	8½	7½	7½
1,950 Do pf.	36	35½	36
226 Chi Rys Ser	13	13	13
35 Chi R T pr pf.	97½	96½	97½
750 Chi Yellow Cab.	27½	26½	27½
29,150 Cities Serv	33½	32½	33½
600 Club Alum	4½	4½	4½
225 Coleman Lp & S.	39½	37½	39½
1,375 Commonwealth Edison	27½	26½	27½
4,450 Cons Matl Corp	23½	19½	22½
2,050 Do pf.	38½	37½	38½
335 Cons Tel Co.	22	20½	22
32,750 Cont Chi Cor cdfs	67½	65½	67½
11 Cong Hotel Co.	84	84	84
70 Con Stl Cor cdfs	16	16	16
34,800 Cord Corp	12½	11	12½
3,100 Cor Sec Co al cdfs	68½	68	68
150 Cons Company	6½	6½	6½
350 Do war	2½	2	2
176 Crane Company	43½	42½	43
30 Do pf.	119½	119½	119½
280 Curtis Light, Inc.	22	21	22
85 Curtis Mfg Co.	22	22	22
385 Davis Indus	2½	1½	2½
50 Dexter Company	15	15	15
110 Decker & Cohn	16	15½	16
135 De Meta, Inc.	20	20	20
160 Diver Inv. Inc.	50½	50	50½
250 Eddy Paper	17½	17½	17½
9,150 Elec Household	45	42	43½
1,900 Elec Research Lab.	1½	1½	1½
50 E G & F 7½ pf.	85½	85	85½
50 Do 6½ pf.	78	78	78
50 Do 6½ pf.	81	81	81
2,885 Fabric Fin Co.	5½	4½	5½
3,850 Foote Brothers	16	15½	16
333 Gard Denv Co	64½	64	64½
300 Gerl Bar Co pf.	24½	23	24½
285 Gen Candy	6	5	6
3,650 Gen Theater	46	41½	45½
173 Gen Water Works	20	20	20
7,100 Gleaner C H.	32	30½	32

STOCKS.	High.	Low.	Last.
500 Godchaux	18½	15½	18½
25 Goldblatt Brother	24	24	24
3,150 Great Lakes Aircraft	7½	6½	6½
205 Great Lakes Dr.	181½	173	181½
1,350 Greyhound	12½	12	12
61,150 Grigsby-Warner	18½	16	17½
150 Hall Print Company	25½	25½	25½
300 Harnischfeger	28½	28	28½
1,100 Hart Cart pf.	23	22	22½
90 H B & Co.	55½	55½	55½
550 H Hershey	28½	27½	28½
5,300 Do B.	25½	24	25½
350 Hornell G A.	33	31	33
59 Ill N Ut pf.	98	97½	97½
40 Ind Pneumatic Tool	49	46	49
18,800 Inland Utility	28½	24½	28½
14,650 Insull Util Inv.	68	66½	67½
100 Do w o w	80½	80½	80½
3,050 Do 2d pf.	94½	90½	94½
2,150 Iron Pipe	23	22½	23
16 Int St P 7½ pf.	85	85	85
16,650 Jefferson Elec	48½	44½	47½
29,300 Kalamazoo Stove	68	62½	65½
650 Katz Drugs	40½	40	40
750 Kellogg	5	5	5
300 Ken-Radio Tube	7½	7	7½
100 Ken Ut jr pf.	51	50	50
800 Keystone S & W	19	18½	18½
100 Kirach Co pf.	17	17	17
25 Kuppenheide	105	105	105
1,250 Lane Drug Store	4½	4	4
50 Do pf.	12	12	12
122 La Salle Ext.	3½	3	3½
100 Leath & Co w	87	87	87
16,350 Libby, McNeill	20½	19½	20½
1,550 Lincoln Printing	23	21½	21½
200 Do pf.	42½	42½	42½
150 Lindsay Light	6½	6½	6½
2,061 Lindsay Numb	24½	24½	24½
400 Lion Oil Ref.	20½	19½	20½
300 Loudon Pack.	40	40	40
4,600 Mann-Debar.	36½	35½	36½
2,550 Meadows Mfg.	3½	3	3½
62,800 Marshall Pipe Line	50	50	50
1,500 Marks B e pf.	13½	12	13½
800 Material Service	24½	24	24
900 McGraw Electric	24½	23½	24
5,900 Merch & M. A.	26½	25½	26
350 Middle West Tel	26	26	26
153,350 Middle West Utilities	33½	31½	32½
900 Do 6½ pf.	104	102½	104
2,200 Do warrants	4½	3½	3½
1,650 Do B warrants	27½	26½	27½
5,800 Midland Un	27½	26½	27½
200 Midland Util prior pf.	102	100½	100½
81 Do 6½ prior pf.	89	87½	89
69 Do A pf.	99½	98	99½
165 Do A pf.	37½	37	37½
700 Miller & H pf.	35½	35	35½
150 M V U 7½ pf.	93½	93½	93½
100 Do 6½ pf.	94	94	94
50 Monaghan Mfg	16	16	16
275 Monroe Chemical Co.	14	14	14
25 Do pf.	31½	31½	31½
250 Modine Mfg	56½	55½	56½
135 Mohawk Rubber	13	12	12
5,300 Morgan Lithograph	19	18	19
11,500 Mo-Kan Pipe Line	23½	22½	23½
250 Mosser Lea	10	10	10
200 Muncie Gear, A.	4½	4	4
100 Do B	3½	3	3
750 Muskegon M S	19½	18	19½
700 Nachman Spring	20½	19½	19½
445 National Battery Co.	31	30	31
1,950 Nat Sec Inv Co.	19½	18½	18½
900 Do allotment cdfs	95	94½	91½
600 Nat Elec Power, A.	36	34½	36
109 Nat Family Stores	18½	18½	18½
450 National Leather	19	17½	18½
850 Nat Rep Inv	49½	48½	49½
300 Nat Standard	33½	33	33½
300 Nat Ter. paid	14	14	14
2,100 Nat Un R Corp.	8½	6½	7½
1,250 Noblit-Sparks	48½	48	48½
2,650 No & So A C A.	19½	18	18½
1,900 North Am Car.	38½	37½	38½
12,600 North Am Gas	27½	27½	27½
1,300 North Am Lt & Pwr	70½	70	70
2,000 N W Engineering	30½	28½	30½
3,400 N W Ban Corp	51	50	50
324 N W U prior pf.	99	99	99
40 Do pf.	98	94	98
100 Oil-o-Matic	8	8	8
150 Ontario Mfg	33½	33½	33½
35 Onkosh Overall	5½	5½	5½
465 Do pf	20	19½	20
900 Pacific Pub Serv, A.	37½	35	37
1,950 Parker Pen Co.	40	35½	40
100 Pesbody Coal, B.	8½	8½	8½
135 Perfect Gas & Elec.	17½	16½	17½
50 Perfect Circle	38½	37½	38½
70 Poor Co	29½	29½	29½
300 Potter Co	17	15½	15½
250 Polymet M Co.	14½	13½	13½

Continued on Page 580

We have orders in

Chicago Rapid Transit
6½-1944

Chicago Rapid Transit
First 6-1953

Chicago Rapid Transit
6-1963

Metro. West Side Elevated
First 4-1938

Metro. West Side Elevated
Extension 4-1938

Northwestern Elevated
First 5-1941

Union Loop Elevated Ry.
First 5-1945

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News and Transactions

to be greatly increased this year, thus proportionately increasing earnings. In 1929 Lorraine Corporation sold upward of 67,000 lamps with net profits of more than \$200,000. In the first month of this year, with no increase in personnel or equipment, but under Van Sicklen management, the company more than doubled its December production.

Parmelee Transportation Company

Parmelee Transportation Company and its subsidiaries for the year ended Dec. 31, 1929, report net profit, after all expenses, income deductions and Federal income taxes, of \$1,305,409. This is equivalent, after deducting \$60,000 for the preferred shares and \$55,687 for equity in the 1929 profit of minority interest, to \$4.20 per share on the 283,018 shares of common stock outstanding on Dec. 31, 1929. These earnings do not include proportionate income accruing from Parmelee's stock holdings in the Chicago

Yellow Cab Company. Operating revenue for the year amounted to \$13,283,284, while net operating revenue was \$1,361,399.

Total current assets on Dec. 31, 1929, amounted to \$1,908,412 as against total current liabilities of \$755,907, or a ratio of more than 2½ to 1.

Peoples Light and Power Corp.

The Peoples Light and Power Corporation reports for 1929 consolidated gross revenues of \$7,632,005, including earnings of companies acquired in the year only since the date of acquisition. Operating expenses, maintenance and taxes totaled \$3,965,543, leaving a gross corporate income of \$3,666,462. Net income after all charges was \$1,090,512, equal

after preferred dividends to \$4.40 a share on the average number of Class A shares outstanding during the year.

Sears, Roebuck & Co.

Sears, Roebuck & Co. reports sales totaling \$27,624,978 for the period from Jan. 30 to Feb. 26. The company is operating on a thirteen-month calendar. In the same period of 1929 the sales were \$26,776,500, indicating an increase of 3.2 per cent this year.

For the first two periods, Jan. 2 to Feb. 26, this year, the sales totaled \$54,445,143, compared with \$51,277,508 a year ago, an advance of 6.2 per cent.

Utility and Industrial Corp.

Utility and Industrial Corporation, in its first annual report, just issued,

covering the period since its organization, Feb. 9 to Dec. 31, 1929, shows that, despite the recent general decline in securities prices, the total value of the investments in its portfolio as of Dec. 31 was in excess of their original cost to the corporation. More than 80 per cent of the total investments in the portfolio are represented by public utility securities.

Total income of the corporation amounted to \$1,666,490. It is significant that this showing was made by the corporation on only its "normal earnings capacity," being represented almost entirely by interest and dividends from its investments, and including only a comparatively negligible amount of special or extraordinary income from underwritings and other sources. The report shows that after all deductions for interest, expenses and taxes, including Federal income tax, and preferred dividends, a balance of \$637,815, equal to 63 cents a share on the common stock, was carried to surplus.

Europe From An American Point of View

Continued from Page 552

Dominions. We would make a beginning with free trade for the Crown colonies and protectorates, and all in good time extend it to the Dominions."

Whereon Mr. Baldwin remarks with absolute justice:

"The revenues of the colonies and protectorates are almost entirely raised by taxes on goods leaving or entering their ports and can be raised in no other way. Unlike ourselves, they cannot raise revenue by income tax, and if we forced empire free trade on them it would put them in a state of bankruptcy."

The only safe approach to the ideal, asserts the former Prime Minister, is by way of the present program of the Conservative party; namely, "safeguarding" (i. e., limited protection), combined with "imperial preference, imperial rationalization, and imperial cooperation."

Mr. Baldwin thus concludes:

As a propagandist Lord Beaverbrook might have done great good for the empire, but as the leader of the new party in this country he may undo all the good that has been accomplished in the last few years. He will achieve a split in the Unionist ranks, and so will weaken and even disable the only party which can lead the country along the road to our common goal.

The first result of such a split would be to destroy any hope of making an approach toward empire free trade in the next few years. The second result would be to hand over the destinies of our country to a Socialist Government with a clear majority in the House of Commons.

Mr. Baldwin's presentation is devastating, and the more so because of its perfect temper.

FRANCE

NOTED last week the rejection, upon February 25, of M. Chautemps' new Left Government by the French Chamber. The program of the Ministerial Declaration was a very discreet one; Tardieu's program over again, with some, but not very considerable, proposals of more generous expenditure for "productive" purposes and for social betterment, some, but not very considerable, proposals of tax reductions beyond those advocated by Tardieu. Assurance was given of continuance of Tardieu's policy at the naval conference. The vote was 292 to 277. The world in general, opining that Tardieu's overthrow was a wanton stroke, regards M. Chautemps' discomfiture with complacency.

As was generally expected, President Doumergue turned to Tardieu. The lat-

ter, perceiving the desirability of a government approximating in character that Republican Union over which Poincaré presided from July, 1926, to November, 1928, but doubting that the Radical Socialists would accept his leadership, advised the President to call on Poincaré. The President did so, but Poincaré did not feel himself sufficiently recovered in health for so heavy a task.

So Tardieu buckled to. He was right about the Radical Socialists. The Deputies of that party met and resolved that they would not participate in a government headed by Tardieu, adding, however, their willingness to participate in a government including him in any rôle except those of Premier and Minister of the Interior, and as a body they proved ice to his strenuous persuasions. Presumably with reluctance and at the urgency of the President, unable to form the government he would, he decided to form such a government as he could, hoping for it at least a life past the naval conference. On March 2 he presented to the President the following list:

Premier and Minister of the Interior—ANDRE TARDIEU, Left Republican. Foreign Affairs—ARISTIDE BRIAND, Republican Socialist.

Justice—RAOUL PERET, Democratic and Radical Union.

Finance—PAUL REYNAUD, Republican Socialist.

The Budget—GERMAIN MARTIN, Radical Left.

War—ANDRE MAGINOT, Republican Socialist.

Marine—JACQUES-LOUIS DUMESNIL, Radical Socialist.

Merchant Marine—LOUIS ROLLIN, Republican Socialist.

Air—LAURENT EYNAC, Radical Left.

Public Instruction—PIERRE MARAUD, Democratic Left.

Public Works—GEORGES PERNOT, Republican-Democratic Union.

Commerce—PIERRE-ETIENNE FLANDIN, Left Republican.

Agriculture—FERNAND DAVID, Republican.

Colonies—FRANCOIS PIETRI, Left Republican.

Posts and Telegraphs—ANDRE MALARME, Republican Socialist.

Labor—PIERRE LAVAL, no group.

Pensions—CHAMPETIER DE RIBES, Popular Democrat.

The above list is not without its peculiarities. Observe that only nine (namely Briand, Pietri, Martin, Eynac, Marraud, Maginot, Flandrin, Pernot and Rollin) were members of the previous Tardieu cabinet. Observe that there is an unusual number of young men. Observe that Marin's Right group, numbering 101, the Republican-Democratic Union, gets only one portfolio. Observe that there is one Radical Social-

ist, presumably a dissident from his party, and it seems reasonable to infer other dissidents. (One of the Under-Secretaries is a Radical Socialist.) Observe that M. Leygues has been put aside for the Ministry of Marine in favor of M. Dumesnil, the Radical Socialist mentioned, who has already served in that rôle (in the Herriot 1924 Cabinet), who is rapporteur for the budget in the Chamber and who is understood to be in full sympathy with Tardieu's naval ideas. Observe, too, that Louis Loucheur, architect of the National Assurance bill, is consigned to the wilderness (possibly because he accepted office under M. Chautemps).

The choice of M. Reynaud of the Right Centre for the Finance post, seems a rather bold move. He figured prominently in the overthrow of M. Chautemps.

The Ministerial declaration will be read on March 5 (this is written on the 4th). It is understood that, should the new government be accepted by the Chamber, the delegation to the naval conference will consist of Briand, Dumesnil, Pietri, Ambassador de Fleuriau and Senator de Kerguezec, president of the Naval Commission in the Senate (and a Radical Socialist).

We are told that Caillaux and Painlevé were strongly urged by Tardieu to come in, and here is an item of not too sweet a bouquet. Briand is reported to have published a statement to the effect that he was taking office on the direct request of the President.

The January balance of foreign trade was unfavorable by 1,063,000,000 francs, imports totaling 4,770,000,000 francs in value, less by 242,000,000 francs than in December, 1929, and less by 344,000,000 francs than in January, 1929, exports totaling 3,714,000,000 francs, greater by 15,000,000 francs than in January, 1929, but less by 682,000,000 francs than in December, 1929.

The balance in December, 1929, was unfavorable by 623,000,000 francs, and in January, 1930, by 1,423,000,000 francs.

January steel output was 804,000 tons, as against 842,000 in January, 1929. January iron output was 876,000 tons, as against 904,000 in January, 1929.

GERMANY

THE total of unemployed on Feb. 23 was 2,340,000, representing an increase by 50,000 within seven days, due, we are told, chiefly to abnormally cold weather.

February home loans totaled 88,000,000 marks. February foreign loans totaled 156,000,000 marks, the highest figure in this kind for any month since February, 1929.

January steel output was 1,275,023 metric tons, as against 1,469,614, for January, 1929. January rolling mill output was 896,076 tons, as against 1,091,344 for January, 1929.

ITALY

THE Italian foreign trade balance for January was adverse by 524,000,000 lire, as against an adverse balance of 773,000,000 lire for January, 1929, imports totaling 1,501,000,000 lire in value as against 1,810,000,000 in January, 1929, exports totaling 977,000,000 lire in value, as against 1,037,000,000 in January, 1929.

Reduction in wheat importation accounts for the improvement in the balance; it is sadly to be remarked that exports fell off in the comparison with a year ago. Between July, 1929, and Jan. 31, 1930, wheat imports totaled 4,000,000 quintals, as against 13,000,000 quintals for the corresponding period ended Jan. 31, 1929.

POLAND

THE report of Polish economic conditions in the last quarter of 1929, by Charles S. Dewey, American economic adviser to the Polish Government, shows "a definitely unfavorable turn in Polish economic conditions" in that period. But Mr. Dewey minimizes its significance and is fairly optimistic as to the future. He ascribes the slump chiefly to international developments and extremely low grain prices. Business and the banks are better prepared than of old to meet such a situation, he says. For the entire year 1929 the balance of foreign trade was adverse by only \$33,700,000, as against an adverse balance of \$95,800,000 for 1928; imports down, exports up.

RUSSIA

NATURE is evidently backing up Stalin. The Winter grain has been saved by a heavy snowfall over practically all European Russia and Western Siberia, preceding by three days only a severe frost. But for the snow most of the Winter grain would have been ruined, and that might have proved a lethal blow to the collective farm movement. The peasants are said to be convinced that Heaven favors the collective farm movement.

Decrees of the Soviet Government authorize the local authorities to "confiscate the property of the kulaks and nepmen as they think fit in the public interest." A Minsk village reports: "We started the new collective with great success. The poorest inhabitants are now living in the confiscated homes of the kulaks."

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News and Transactions



WITH a view to simplifying the relationship of the United Founders Corporation, a holding company with resources of more than \$220,000,000, to its affiliated investment trust, the American Founders Corporation, which has resources of more than \$200,000,000, the directors of United Founders have voted to offer an exchange of stock to shareholders of American Founders. Two shares of United Founders common stock will be exchanged for three shares of common stock of American Founders. An additional two-seventieths of United Founders common will be delivered in adjustment of the scrip dividend which would be payable on May 1 on each surrendered three shares of American Founders common.

United Founders already owns approximately 36 per cent of the outstanding 8,444,694 shares of American Founders. Consummation of the exchange offer would give United Founders consolidated resources of approximately \$300,000,000. Through an exchange of stock last year American Founders obtained control of its four subsidiary trusts—International Securities Corporation of America, Second International Securities Corporation, United States and British International Company, Ltd., and American and General Securities Corporation.

The offer, which will be mailed to American Founders stockholders this week, will expire on April 1 unless with-

drawn earlier. The American Founders stock is to be deposited with the Equitable Trust Company of New York, and will be received for exchange only in multiples of three shares.

Boston & Maine.

For the first time in seventeen years the directors of the Boston & Maine Railroad have declared a dividend to holders of common stock. It is a quarterly dividend of \$1 a share, payable on April 1 to stockholders of record of March 8. The regular quarterly dividends to all other classes of stock were voted at the same time.

With its budget for this year the Boston & Maine will have spent more than \$100,000,000 in seven years for improvements to its system, including its rolling stock. It went into receivership in 1916, three years after financial difficulties had forced suspension of common dividends.

The announcement said that in addition to earning these dividends the railroad had made abnormal charges last year against current operations for improvement projects and for retirement of obsolete equipment, these aggregating more than \$10 a share on the common stock. It also had credited to surplus, instead of to current income, "as most railroads would have done," approximately \$1,500,000 received in mail pay awards, or \$3.67 a share of common stock. In spite of these accounting practices, however, it had showed earnings of \$6.48 a common share.

The New York, New Haven & Hartford will profit materially from the dividend, as through the Boston Holding Company it is the largest stockholder in the Boston & Maine.

Since reorganization in 1925 the Boston & Maine has paid regular dividends

of 7 per cent on its prior preference stock, issued at that time; has resumed payments in full on its several classes of first preferred shares, and on Jan. 1, 1929, resumed payment of dividends on its ordinary preferred shares.

Crane Company

Pamphlet report of the Crane Company contains the balance sheet as of Dec. 13, 1929, showing current assets of \$59,130,428 and current liabilities of \$8,687,287, leaving working capital of \$50,443,141.

At the close of 1929 the Crane Company had outstanding \$14,790,000 \$100 par 7 per cent preferred stock and \$59,417,700 common stock, \$25 par. Payment of 7 per cent on each issue would call for a total of \$5,194,539. This, plus \$7,048,323 addition to surplus, would indicate net profits for the year of \$12,242,762, equivalent, after preferred dividends, to \$4.69 a share on 2,338,708 common shares. Net income in 1928 was \$7,154,198, equal, after preferred dividends, to \$2.61 a share on 2,347,825 common shares.

Devonshire Investing Corporation

The Devonshire Investing Corporation, affiliated with Stone & Webster, reports for the year ended Dec. 31, 1929, dividends and interest (received and accrued)

Our Current Special Bulletin
Contains a Study of the
Activities of

Stone & Webster, Inc.

And Discusses the Plan of
Affiliation with

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Week Ended Saturday, March 1, 1930

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
117 Aero Under	18	14 1/2	17	87 Nhti Leather	1 1/2	1 1/4	1 1/4
125 Altes & F.	15	14	15	180 Natl Ser Co.	5	4 1/2	5
1,254 Am & Cont.	19	19	19	193 N E Equity	30 1/2	30	30
28,773 Am Founders	28 1/2	25 1/2	28 1/2	575 N E T & T	144 1/2	143 1/2	144 1/2
1,135 Am Pneu	7 1/2	6	7 1/2	9,940 Do rts	8 1/2	7 1/2	8
125 Am Wool	19 1/2	18 1/2	19 1/2	290 N Y, N H & H	121 1/2	119 1/2	121 1/2
172 Do pf	41 1/2	40 1/2	41 1/2	25 N & S Am Co.	19	19	19
95 Amoskeag	16 1/2	16	16 1/2	35 No Amer Av.	9 1/2	9 1/2	9 1/2
39 As Ges & El.	41 1/2	41 1/2	41 1/2	2,865 No Butte	4	3 1/2	3 1/2
510 Ark Nat Gas	12 1/2	11 1/2	12 1/2	100 No Tex El.	1	.60	1
1,410 Andes Pet	45	37	45	25 Nor & Wor pf.	131	131	131
850 Arizona Com	1 1/2	1 1/4	1 1/2	400 Ojibway	1 1/4	1 1/4	1 1/4
265 Av Sec of N E	9	7	9	63 Old Colony	130	128 1/2	129
338 Bigelow San	76	74 1/2	74 1/2	705 Old Dom	9 1/2	8 1/2	9
30 Do pf	100 1/2	100 1/2	100 1/2	1,023 Pac Mills	29 1/2	28 1/2	29 1/2
147 B & A	15 1/2	15 1/2	15 1/2	3,230 Pond Creel	17 1/2	17 1/2	17 1/2
418 Do p pf	109 1/2	109 1/2	109 1/2	1,032 Pub Util Hold.	21	20 1/2	20 1/2
322 Do pf A S.	81	80	81	26,540 Quincy	36 1/2	31 1/2	36 1/2
10 Do pf B S.	125 1/2	125 1/2	125 1/2	20 Ry & Lt Sec.	76	75	75
5 Do pf C S.	95	95	95	185 Reece But H.	15 1/2	15	15
500 Do pf C S.	110	110	110	20 St Law P pf	110	110	110
10 Bos & Prov.	170	170	170	180 St Mary's Ld.	25 1/2	24	25
361 Bos E.	80	75	80	85 Sec Inc Eq.	5 1/2	5 1/2	5 1/2
25 Do pf	91	91	91	100 Shannon	20	20	20
133 Do Int pf	108	108	108	586 Shawmut As	19	18 1/2	18 1/2
71 Do 2d pf	95 1/2	95 1/2	95 1/2	520 So Surety	27	27	27
582 Bos Per Prop.	26	24 1/2	2 1/2	400 Spen Trask	38	37 1/2	38
60 Brown Co pf	83	82 1/2	82 1/2	20 Starrett L S.	40 1/2	40 1/2	40 1/2
315 Cal & Hecla	30 1/2	29 1/2	30 1/2	587 Stone & Web.	98 1/2	98 1/2	98 1/2
108 Chem Natl	25 1/2	25 1/2	25 1/2	85 Sullivan Ma	32	32	32
50 Chi Junc	165 1/2	165 1/2	165 1/2	580 Swift & Co.	33	32 1/2	32 1/2
6 Do pf	102 1/2	102 1/2	102 1/2	210 Torrington	64 1/2	60	64 1/2
6 Con & Pas pf.	101	101	101	1,196 Tower Mfg	2	1 1/2	2
110 Cont Sec	57 1/2	56	56	115 Technicolor	82 1/2	79	81 1/2
290 Cop Range	15 1/2	15 1/2	15 1/2	200 Tri Cont Co.	16 1/2	16 1/2	16 1/2
1,450 Credit Al	17	15 1/2	17	515 Un Twist Dr.	32	29	30
1,265 Cr Cork Int.	11	10	10 1/2	215 Un Carr Fast.	15 1/2	14 1/2	14 1/2
425 East Bos Ld.	4	3 1/2	4	5,093 Un Founders	43 1/2	42 1/2	43
180 East Butte	1 1/2	1 1/2	1 1/2	1,842 Un Fruit	96 1/2	96 1/2	96 1/2
1,056 East G & H A S	31 1/2	31 1/2	31 1/2	1,645 Un Shoe Ma.	61	62 1/2	64 1/2
814 Do pf	92	94 1/2	94 1/2	320 U S & I S pf 7 1/2	50 1/2	49	50 1/2
350 Do p pf.	78	70 1/2	78	785 Do pf 50	25	16 1/2	25
5 E Mass	6 1/2	6 1/2	6 1/2	5,665 U S & Overseas	15 1/2	17 1/2	18
5 Do pf	42	42	42	4,909 U S Elec Pr.	19	19 1/2	19 1/2
10 Do pf B	37	37	37	20 U S Smelting pf.	52 1/2	52 1/2	52 1/2
213 Do aj	27	25 1/2	25 1/2	345 Utah Apex	2 1/2	2 1/2	2 1/2
379 East S S.	30	28 1/2	29 1/2	175 Utah Metals	58	55	58
20 Do pf	47	47	47	100 Util Equit	16	16	16
5 Do Int pf	94 1/2	94 1/2	94 1/2	300 Do pf	81 1/2	79 1/2	79 1/2
50 Econ Gro	38	38	38	130 Venez Mex	11	10	10
1,334 Ed El Ill.	290	240	290	5 Wal W p pf.	96 1/2	96 1/2	96 1/2
972 Employ As	26	25 1/2	25 1/2	25 Do pf	85	85	85
1,664 Eng Pub S.	58 1/2	52 1/2	56 1/2	90 Warren Br	159	155	158 1/2
787 First Natl St	56 1/2	54 1/2	55 1/2	11 Do Int pf	54	54	54
300 Gal Hous	7 1/2	5	5	80 Westfield Mfg	23 1/2	23	23 1/2
50 Do pf	16 1/2	16 1/2	16 1/2	270 Whittelsey	1 1/2	1 1/4	1 1/4
34 Gen Alloys	8 1/2	8 1/2	8 1/2	*Ex dividend.			
1,670 Gen Capital	51	49 1/2	51				
265 Gilchrist	13	12	13				
2,462 Gillette Raz	99 1/2	98 1/2	98 1/2				
1,380 Globe Un Ex	16 1/2	15 1/2	16 1/2				
235 Green T & D.	18 1/2	17 1/2	18 1/2				
780 Hancock	3 1/2	3	3 1/2				
15 Hath Inc	102	101	102				
40 Hygrade L	30	29	30				
20 Do pf	90	90	90				
75 Insuranshares	15 1/2	15 1/2	15 1/2				
5,399 Int Carriers	161	161	161				
100 Int Hydro	43 1/2	43 1/2	43 1/2				
135 Isl Cr Coal	41 1/2	40	41 1/2				
25 Isle Royale	11	11	11				
102 Jenkins Tel	3 1/2	3	3 1/2				
1,550 Keweenaw	2 1/2	2	2 1/2				
6 Kid Peab Ac.	89	89	89				
242 Lib McN & Lib.	20	19	19 1/2				
160 Loew's Th	9	9	9				
30 Maine Cen	85	82	85				
6,890 Mass Util	10	8 1/2	10				
35 Mergenthaler	108 1/4	108 1/4	108 1/4				
5 Mohawk	46	46	46				

OUTSIDE SECURITIES.

BONDS.			
Sales.	High.	Low.	Last.
5 First N St pf.	104	104	104
\$2,000 Amoskeag 6s	81	80 1/4	80 1/4
2,000 Bos Con Gas 5s	101	101	101
4,000 Brown Co 5 1/2s	95 1/2	95	95
16,000 Can Int P 6s	94 1/2	92	94 1/2
1,000 Chi Junc 4s	88	88	88
15,000 Do 5s	100 1/2	100 1/2	100 1/2
34,000 E Mass 4 1/2s, A.	46	45	45
11,500 Do 5s B.	50 1/2	50	50
3,000 Do 6s D.	60	60	60
5,000 Europ El 5 1/2s	100	100	100
8,000 Int Hydro 6s	100	99 1/2	100
2,000 Linc 42d St 6 1/2s	91	91	91
1,000 Miss R Pr 5s	98	98	98
5,000 N E T & T 5s	100 1/2	100 1/2	100 1/2
8,000 Northwest Pr 6s	99	99	99
1,700 Pond Cr 7s	107	104	107
4,000 West T & T 5s	100 1/2	100 1/2	100 1/2

New England Securities—Boston Stock Exchange News and Transactions

of \$88,669, profit on sale of securities of \$103,510, expenses and taxes of \$21,814 and net profit available for dividends of \$170,363, or \$5.01 a share on the 34,000 outstanding shares.

Liquidating value which on Dec. 31, 1929, was \$46.72 per share, had increased to \$50.49 a share on Feb. 14.

Balance sheet as of Dec. 31, 1929, showed that \$648,021 of the total assets of \$1,793,978 was in cash, time and call loans.

Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway Company reports a net income of \$82,456 for January, after all charges, reserves and taxes, against \$80,692 in January, 1929.

General Capital Corporation

General Capital Corporation of Boston reports for the period Aug. 7 to Dec. 31, 1929, net income before deduction of loss

on sale of investments of \$176,218. After allowing for loss of \$396,742 arising from sale of investments there was a net operating loss of \$220,523. Surplus as of Dec. 31, 1929, arising from purchase for treasury account of 20,562 shares of General Capital stock, less loss from operations, was \$371,457.

Balance sheet as of Dec. 31, 1929, shows total assets of \$13,862,682, consisting of \$10,144,721 investments at cost; \$3,659,130 cash and call loans, and \$58,830 in interest and dividends receivable.

Market value of investments owned as of Dec. 31, 1929, was \$6,995,774. Liquidating figure of the 179,438 shares of capital stock outstanding on that date was \$59.52 a share.

President Carl P. Dennett says: "The liquidating value as of Feb. 19, 1930,

was \$63.63 a share. The 20,562 shares of its own stock which the company acquired up to Dec. 31, 1929, was at an average price of \$46.21 a share. An additional 585 shares have been acquired since that date."

Nashawena Mills

The Nashawena Mills report for the year ended Dec. 31, 1929, earnings of \$184,722, equal to \$2.46 per share on 75,000 shares. There was no charge for depreciation. In 1928 there was a loss of \$154,534 and in 1927 a profit of \$413,837.

Maine Gas Companies

Maine Gas Companies report total revenue from all sources for the year

ended Dec. 31, 1929, of \$1,223,854, an increase of 6.2 per cent over the previous year. Net income available for dividends was \$204,593, compared with \$190,000 in 1928, while net available for common was \$130,833, equivalent to \$2.63 per share on the 49,691 shares of common stock. This compares with \$2.34 earned in the previous year, and \$1.78 per share earned in 1927.

Power & Light Securities Corporation.

Power & Light Securities Trust reports for year ended Jan. 31, 1930, net income after all charges and taxes of \$484,534, equal to \$7.02 a share on 69,021 average number of shares of beneficial interest outstanding during the twelve months. Of total income of \$570,389, \$315,523 represented profit from securities sold. A year ago net income of \$166,339, or \$5.42 a share on the average shares outstanding during the period, was shown.

The Next Move in the Price of Copper Metal

Continued from Page 549

per metallurgists now recover 90 per cent of the metallic content of the ores, the remaining margin from 90 to 100 per cent gives them a smaller field of endeavor than when they started to improve on the old recovery of 66-2-3 per cent. That is self-evident, but holds no terrors in view of the foregoing tonnages and any additional saving would but add to world resources.

Hence, with eighteen years copper in sight in 53 per cent of the present producers, which will undoubtedly be increased by several years; with large but unreported reserves in the remaining 47 per cent of present producers; with the additional important present operating Rhodesian companies given in Table V; with the vast ore reserves in the Congo and Rhodesia below 4.9 per cent not included; with Russia a potentially large producer, it seems perfectly obvious that there can be no shortage of copper for world needs within the next forty or fifty years.

United States Production

From 1895 to 1928, with the single exception of 1921, when there was a serious business reaction, the United States has produced annually more than 50 per cent of the world's copper. In 1928 it produced 49.6 per cent. Dr. Graton⁵⁾ says " * * * in 1929, although producing more copper than ever before, this country definitely lost her majority position, falling to 47.40 per cent," and he adds "that still further decline is in store henceforth seems inevitable." The estimated production⁶⁾ of the United States for 1929 is 1,179,269 short tons out of a total world production of 2,136,021 tons, or 55.2 per cent. Moreover, had it not been for voluntary curtailment on the part of the United States producers throughout the last six months of 1929, their production would have been a still larger percentage of the world total.

However, it is not unlikely that the United States may lose this majority position in the near future. This seems evident from the new production coming in from Canada and Africa, and is indicated from the curve of United States production on Chart 1. The known deposits of the United States are estimated within limits fixed by good engineering practice, but that present estimates of these reserves will be the ultimate limit no one believes. That there will be discovered any new copper deposits of

major importance in the United States seems very unlikely.

Canadian Production

In 1931 it is expected that the International Nickel Company will be ready with 200-300 million pounds of new production, Noranda with 50-100 million new production on Chart 1. The known deduction a year or so later with perhaps another 100 million. In other words, Canada within a year or two will add about 500,000,000 pounds new production. This is equivalent to a new Utah Copper and a new Anaconda under normal production. This copper is produced contiguous to the United States across an imaginary geographical line with no tariff wall, and the most of it will be produced at a very low cost, much lower than the average United States cost. Its effect on United States production cannot be ignored. In 1932 Roan Antelope expects to add another 250,000,000 pounds of new production, and from then until 1940 the other South African copers will be coming in, and at the end of the decade are expected to be producing at the rate of 1,000,000,000 pounds per annum.

When Arthur Notman, on his recent return from Rhodesia rather dolefully made public this prediction⁷⁾ of 1,000,000,000 pounds annually from South Africa by 1940, he was answered by Otto Sussman, president of the American Metal Company, which has operating control of Roan Antelope, that it was not

a direful prediction but an expectation, and further that they fully expected the world would need that additional copper by that time.

A further depressing picture about future United States production is painted by Dr. Graton⁸⁾ when he says:

Of the twelve major districts, at least six appear definitely to have passed their zenith, not only relatively but also in actual yearly output, and at any prices now in sight seem to be clearly on the way down grade. Ten years hence, that is by 1940, the prospect is that three or four more will have passed their peaks and entered actual decline, leaving not more than two or three or at most four of the great districts of the United States still holding strong. And no additional district of first magnitude is now in sight.

Curtailement, Not Exhaustion, Cause of U. S. Production Decline

Here, again, it seems to me that figures have been misread. Table VI⁹⁾ gives the production from the principal districts of the United States, and if one bases his conclusions on the 1927 production, the last year given in this table, he might be inclined to agree with the depressing picture; but 1927 was a year of business depression and copper production was far below normal—not because the producing districts were giving out, but because they were curtailing.

In 1928 every one of these districts except the Globe-Miami district and Kennecott exceeded its 1927 production; and in

7) "Impressions of the Central Africa Copper Situation," by Arthur Notman, Mining and Metallurgical Society of America, Sept. 24, 1929.

8) Op. cit.

9) American Bureau of Metal Statistics.

Table VI. Copper Production of the Principal Districts of the United States

(In tons of 2,000 lbs.)

District or Region.	State.	Principal Mines Therein.	1923.	1924.	1925.	1926.	1927.
Lake Superior	Michigan	Calumet & Hecla group; Copper Range; Mohawk; Quincy; Wolverine.	69,152	67,832	77,579	87,691	88,769
Globe-Miami	Arizona	Old Dominion; Arizona Commercial; Miami; Inspiration.	99,213	95,226	87,636	87,693	85,584
Butte	Montana	Anaconda; North Butte; East Butte; Davis-Daly; Tuolumne.	111,522	123,682	133,319	126,496	110,656
Bisbee (Warren)	Arizona	Phelps Dodge; Calumet & Arizona; Shattuck Arizona.	61,942	70,315	72,717	70,334	69,298
Bingham	Utah	Utah Copper; Utah Consolidated.	108,019	118,091	113,806	124,488	124,960
Jerome	Arizona	United Verde; United Verde Extension.	70,213	77,674	77,009	77,684	70,821
Ray (Mineral Creek)	Arizona	Ray Consolidated.	30,693	33,927	37,348	34,965	31,430
Ely (Robinson)	Nevada	Nevada Consolidated; Consolidated Coppermines.	32,864	36,640	39,314	47,505	53,721
Morenci-Metcalf	Arizona	Phelps Dodge; Arizona Copper.	14,368	20,524	29,732	31,975	29,890
Central (including Santa Rita)	New Mexico	Chino.	27,188	33,412	34,406	37,610	33,486
Ajo	Arizona	New Cornelia.	19,184	31,942	34,631	41,175	36,467
Copper River	Alaska	Kennecott; Mother Lode Coalition.	37,264	29,824	129,600	127,000	127,666
Ducktown	Tennessee	Ducktown Sulphur, Copper & Iron; Tennessee Copper.	9,361	9,168	9,694	9,304	7,471
Plumas County	California	Engels; Walker.	11,433	12,779	13,459	11,082	10,528
Pioneer	Arizona	Magma.	3,550	11,651	13,511	14,528	14,111
Prince William Sound	Alaska	Kennecott; Ellamar.	5,458	7,125	17,000	16,500	1
Shasta County	California	Mountain Copper; Mammoth.	1,740	10,528	7,276	2,531	2,263
Burro Mountain	New Mexico	Phelps Dodge.	1,150	1,328	946	339	111
Lordsburg	New Mexico	Eighty-five Mining Company.	2,157	2,464	2,532	2,382	1,967
Tintic	Utah		1,517	1,538	2,314	2,613	1,892
Yerington	Nevada	Mason Valley; Bluestone Mining and Smelting; Nevada Douglas.	17	6	21	2,725	4,752
Foothill Belt	California	Penn Mining; Calaveras.	800	2,428	2,447	2,621	289

*Compiled from information furnished by United States Geological Survey and United States Bureau of Mines. †Estimated. ‡Yavapai County (mostly Jerome district). §Production of Prince William Sound district in 1927 included with Copper River district.

5) Op. cit.

6) Engineering and Mining Journal, Feb. 8, 1930.

New England Securities—Boston Stock Exchange

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News and Transactions



WITH a view to simplifying the relationship of the United Founders Corporation, a holding company with resources of more than \$220,000,000, to its affiliated investment trust, the American Founders Corporation, which has resources of more than \$200,000,000, the directors of United Founders have voted to offer an exchange of stock to shareholders of American Founders. Two shares of United Founders common stock will be exchanged for three shares of common stock of American Founders. An additional two-seventieths of United Founders common will be delivered in adjustment of the scrip dividend which would be payable on May 1 on each surrendered three shares of American Founders common.

United Founders already owns approximately 36 per cent of the outstanding 8,444,694 shares of American Founders. Consummation of the exchange offer would give United Founders consolidated resources of approximately \$300,000,000. Through an exchange of stock last year American Founders obtained control of its four subsidiary trusts—International Securities Corporation of America, Second International Securities Corporation, United States and British International Company, Ltd., and American and General Securities Corporation.

The offer, which will be mailed to American Founders stockholders this week, will expire on April 1 unless with-

drawn earlier. The American Founders stock is to be deposited with the Equitable Trust Company of New York, and will be received for exchange only in multiples of three shares.

Boston & Maine.

For the first time in seventeen years the directors of the Boston & Maine Railroad have declared a dividend to holders of common stock. It is a quarterly dividend of \$1 a share, payable on April 1 to stockholders of record of March 8. The regular quarterly dividends to all other classes of stock were voted at the same time.

With its budget for this year the Boston & Maine will have spent more than \$100,000,000 in seven years for improvements to its system, including its rolling stock. It went into receivership in 1916, three years after financial difficulties had forced suspension of common dividends.

The announcement said that in addition to earning these dividends the railroad had made abnormal charges last year against current operations for improvement projects and for retirement of obsolete equipment, these aggregating more than \$10 a share on the common stock. It also had credited to surplus, instead of to current income, "as most railroads would have done," approximately \$1,500,000 received in mail pay awards, or \$3.67 a share of common stock. In spite of these accounting practices, however, it had showed earnings of \$6.48 a common share.

The New York, New Haven & Hartford will profit materially from the dividend, as through the Boston Holding Company it is the largest stockholder in the Boston & Maine.

Since reorganization in 1925 the Boston & Maine has paid regular dividends

of 7 per cent on its prior preference stock, issued at that time; has resumed payments in full on its several classes of first preferred shares, and on Jan. 1, 1929, resumed payment of dividends on its ordinary preferred shares.

Crane Company

Pamphlet report of the Crane Company contains the balance sheet as of Dec. 13, 1929, showing current assets of \$59,130,428 and current liabilities of \$8,687,287, leaving working capital of \$50,443,141.

At the close of 1929 the Crane Company had outstanding \$14,790,000 \$100 par 7 per cent preferred stock and \$59,417,700 common stock, \$25 par. Payment of 7 per cent on each issue would call for a total of \$5,194,539. This, plus \$7,048,323 addition to surplus, would indicate net profits for the year of \$12,242,762, equivalent, after preferred dividends, to \$4.69 a share on 2,338,708 common shares. Net income in 1928 was \$7,154,198, equal, after preferred dividends, to \$2.61 a share on 2,347,825 common shares.

Devonshire Investing Corporation

The Devonshire Investing Corporation, affiliated with Stone & Webster, reports for the year ended Dec. 31, 1929, dividends and interest (received and accrued)

Our Current Special Bulletin
Contains a Study of the
Activities of

Stone & Webster, Inc.

And Discusses a Plan of
Affiliation with

ENGINEERS PUBLIC
SERVICE CO.

Send for Bulletin F-3-3

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Week Ended Saturday, March 1, 1930

STOCKS.	High.	Low.	Last.
117 Aero Under	18	14 1/2	17
215 Allee & F.	15	14	15
124 Am & Cont.	18 1/2	18	18
28,773 Am Founders	28 1/2	25 1/2	28 1/2
1,135 Am Pneu	7 1/2	6	7 1/2
125 Am Wool	19 1/2	16 1/2	16 1/2
172 Do pf	41 1/2	40 1/2	41 1/2
95 Amoskeag	41 1/2	41 1/2	41 1/2
39 As Gen & El	41 1/2	41 1/2	41 1/2
510 Ark Nat Gas	12 1/2	11 1/2	12 1/2
1,450 Andes Pet	45	37	45
855 Arizona Com	1 1/2	1 1/4	1 1/4
245 Av Sec of N E	9	7	9
338 Bigelow San	76	74 1/2	74 1/2
30 Do pf	100 1/2	100 1/2	100 1/2
147 B & A	179	175	178
418 Do p pf	109 1/2	109 1/2	109 1/2
322 Do pf A S	125 1/2	125 1/2	125 1/2
10 Do pf B S	91	91	91
5 Do pf C S	91	91	91
500 Do pf C S	110	110	110
130 Bos & Prov.	170	170	170
361 Bos E	80	75	80
25 Do pf	91	91	91
153 Do lat pf	109	108	108
71 Do 2d pf	95 1/2	93	95 1/2
582 Bos Pen Prop.	26	24 1/2	25 1/2
60 Brown Co pf	83	82 1/2	82 1/2
315 Cal & Hecla	30 1/2	29 1/2	30 1/2
100 Chem Natl	23 1/2	23 1/2	23 1/2
50 Chi Junc	165 1/2	165 1/2	165 1/2
6 Do pf	102 1/2	102 1/2	102 1/2
6 Con & Pac pf	101	101	101
110 Cont Sec	57 1/2	56	56
290 Cop Range	15 1/2	15 1/2	15 1/2
1,450 Credit Al	17	15 1/2	17
1,245 Cr Cork Int	15	14	14 1/2
425 East Bos Ld	4	3 1/2	4
180 East Butte	19 1/2	19 1/2	19 1/2
1,056 East G & F As	32 1/2	31 1/2	31 1/2
814 Do pf	94 1/2	94 1/2	94 1/2
350 Do p pf	70 1/2	70 1/2	70 1/2
5 E Mass	6 1/2	6 1/2	6 1/2
5 Do pf	42	42	42
10 Do pf B	37	37	37
213 Do pf	27	25 1/2	25 1/2
379 East S S	30	28 1/2	28 1/2
20 Do pf	47	47	47
5 Do lat pf	94 1/2	94 1/2	94 1/2
50 Econ Gro	38	38	38
1,334 Ed El III	260	250	250
972 Employ As	26	25 1/2	25 1/2
1,664 Eng Pub S	56 1/2	52 1/2	56 1/2
787 First Natl St	56 1/2	54 1/2	55 1/2
300 Gal Hous	7 1/2	5	5
50 Do pf	16 1/2	16 1/2	16 1/2
34 Gen Alloy	8 1/2	8 1/2	8 1/2
1,670 Gen Capital	51	49 1/2	51
265 Gilchrist	13	12	13
2,462 Gillette Raz	99 1/2	98 1/2	98 1/2
1,350 Globe Un Ex	16 1/2	16 1/2	16 1/2
235 Green T & D	18 1/2	17 1/2	18 1/2
780 Hancock	3 1/2	2 1/2	3
13 Hath Inc pf	102	101	102
40 Hygrade L	30	29	30
20 Do pf	90	90	90
75 Insurshares	15 1/2	15 1/2	15 1/2
5,399 Int Carriers	17	16 1/2	16 1/2
100 Int Hydro	43 1/2	43 1/2	43 1/2
135 Int Cr Coal	41 1/2	40	41 1/2
23 Isle Royale	11	11	11
102 Jenkins Tel	3 1/2	3	3 1/2
1,550 Keweenaw	2 1/2	2	2
6 Kid Peab Ac	89	89	89
242 Lib Men & Lib	19	19 1/2	19 1/2
160 Loew's Th	9	9	9
30 Maine Cen	85	82	85
6,890 Mass Util	10	8 1/2	10
35 Mergenthaler	108 1/2	108 1/2	108 1/2
5 Mohawk	46	46	46

STOCKS.	High.	Low.	Last.
87 Natl Leather	1 1/2	1 1/4	1 1/4
180 Natl Ser Co	5	4 1/2	4 1/2
192 N E Equity	29 1/2	29	29 1/2
575 N E T & T	144 1/2	143 1/2	144 1/2
9,940 Do rts	8 1/2	7 1/2	8
280 N Y, N H & H	121 1/2	119 1/2	121 1/2
25 N & S Am Co	19	19	19
30 Amer Av	9 1/2	9 1/2	9 1/2
2,865 No Butte	4	3 1/2	3 1/2
100 No Tex El	1	.60	1
25 Nor & Wor pf	131	131	131
400 Ojibway	1 1/4	1 1/4	1 1/4
81 Old Colony	128 1/2	128 1/2	128 1/2
701 Old Dom	9 1/2	9	9 1/2
1,023 Pac Mills	29 1/2	28 1/2	28 1/2
3,230 Pond Creek	15 1/2	14 1/2	15 1/2
1,032 Pub Util Hold	21	20 1/2	20 1/2
26,540 Quincy	36 1/2	31 1/2	36 1/2
20 Ry & Lt Sec	76	75	75
185 Reece But H	15 1/2	15	15
20 St Law P pf	67 1/2	67 1/2	67 1/2
180 St Mary's Ld	25 1/2	24	25
85 Sec Inc Eq	80	75	80
100 Shannon	20	20	20
586 Shawmut As	19	18 1/2	18 1/2
520 So Surety	28	27	27 1/2
490 Spen Trak	37 1/2	37 1/2	37 1/2
20 Starrett L S	40 1/2	40 1/2	40 1/2
587 Stone & Web	98 1/2	98 1/2	98 1/2
85 Sullivan Ma	53 1/2	52	52
580 Swift & Co	33	32 1/2	32 1/2
210 Torrington	64 1/2	60	64 1/2
1,196 Tower Mfg	2	1 1/2	2
115 Technicolor	82 1/2	79	81 1/2
209 Tri Cont Co	16 1/2	16 1/2	16 1/2
515 Un Twist Dr	32	29	30
175 Utah Metals	58	55	58
5,093 Un Founders	43 1/2	42 1/2	43
1,842 Un Fruit	96 1/2	86 1/2	94 1/2
1,645 Un Shoe Ma	6 1/2	6 1/2	6 1/2
1,320 U S & I S pf 75%	50 1/2	49	50 1/2
785 Do pf 50%	25	16 1/2	25
5,665 U S & Oversea	18 1/2	17 1/2	18
4,909 U S Elec Pr	20 1/2	19	19 1/2
20 U S Smelting pf	52 1/2	52 1/2	52 1/2
345 Utah Apex	28	27	28
175 Utah Metals	58	55	58
100 Util Equit	16	16	16
300 Do pf	81 1/2	79 1/2	79 1/2
130 Venez Mex	11	10	10
5 Wal W p pf	86 1/2	86 1/2	86 1/2
25 Do pf	85	85	85
90 Warren Br	159	155	158 1/2
11 Do lat pf	54	54	54
80 Westfield Mfg	23 1/2	23	23 1/2
270 Whittelsey	1 1/2	1 1/4	1 1/4
*Ex dividend.			

OUTSIDE SECURITIES.

BONDS.	High.	Low.	Last.
5 First N St pf	104	104	104
\$2,000 Amoskeag 6s	81	80 1/4	80 1/4
2,000 Bos Con Gas 5s	101	101	101
2,000 Brown Co 5 1/2s	95 1/2	95	95
16,000 Can Int P 6s	94 1/2	92	94 1/2
1,000 Chi Junc 4s	88	88	88
15,000 Do 5s	100 1/2	100 1/2	100 1/2
34,000 E Mass 4 1/2s	46	45	45
11,500 Do 5s B	50 1/2	50	50
3,000 Do 6s D	60	60	60
5,000 Europ El 5 1/2s	100	100	100
8,000 Int Hydro 6s	100	99 1/2	100
2,000 Line 4 1/2s St 6 1/2s	91	91	91
1,000 Miss R Pr 5s	99	99	99
5,000 N E T & T 5s	100 1/2	100 1/2	100 1/2
8,000 Northwest Pr 6s	99	99	99
1,500 Pond Cr 7s	107	104	107
4,000 West T & T 5s	100 1/2	100 1/2	100 1/2

New England Securities—Boston Stock Exchange News and Transactions

of \$88,669, profit on sale of securities of \$103,510, expenses and taxes of \$21,814 and net profit available for dividends of \$170,363, or \$5.01 a share on the 34,000 outstanding shares.

Liquidating value which on Dec. 31, 1929, was \$46.72 per share, had increased to \$50.49 a share on Feb. 14.

Balance sheet as of Dec. 31, 1929, showed that \$648,021 of the total assets of \$1,793,978 was in cash, time and call loans.

Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway Company reports a net income of \$82,456 for January, after all charges, reserves and taxes, against \$80,692 in January, 1929.

General Capital Corporation

General Capital Corporation of Boston reports for the period Aug. 7 to Dec. 31, 1929, net income before deduction of loss

on sale of investments of \$176,218. After allowing for loss of \$396,742 arising from sale of investments there was a net operating loss of \$220,523. Surplus as of Dec. 31, 1929, arising from purchase for treasury account of 20,562 shares of General Capital stock, less loss from operations, was \$371,457.

Balance sheet as of Dec. 31, 1929, shows total assets of \$13,862,682, consisting of \$10,144,721 investments at cost; \$3,659,130 cash and call loans, and \$58,830 in interest and dividends receivable.

Market value of investments owned as of Dec. 31, 1929, was \$6,995,774. Liquidating figure of the 179,438 shares of capital stock outstanding on that date was \$59.52 a share.

President Carl P. Dennett says: "The liquidating value as of Feb. 19, 1930,

was \$63.63 a share. The 20,562 shares of its own stock which the company acquired up to Dec. 31, 1929, was at an average price of \$46.21 a share. An additional 585 shares have been acquired since that date."

Nashawena Mills

The Nashawena Mills report for the year ended Dec. 31, 1929, earnings of \$184,722, equal to \$2.46 per share on 75,000 shares. There was no charge for depreciation. In 1928 there was a loss of \$154,534 and in 1927 a profit of \$413,837.

Maine Gas Companies

Maine Gas Companies report total revenue from all sources for the year

ended Dec. 31, 1929, of \$1,223,854, an increase of 6.2 per cent over the previous year. Net income available for dividends was \$204,593, compared with \$190,000 in 1928, while net available for common was \$130,833, equivalent to \$2.63 per share on the 49,691 shares of common stock. This compares with \$2.34 earned in the previous year, and \$1.78 per share earned in 1927.

Power & Light Securities Corporation.

Power & Light Securities Trust reports for year ended Jan. 31, 1930, net income after all charges and taxes of \$484,534, equal to \$7.02 a share on 69,021 average number of shares of beneficial interest outstanding during the twelve months. Of total income of \$570,389, \$315,523 represented profit from securities sold. A year ago net income of \$166,339, or \$5.42 a share on the average shares outstanding during the period, was shown.

The Next Move in the Price of Copper Metal

Continued from Page 549

per metallurgists now recover 90 per cent of the metallic content of the ores, the remaining margin from 90 to 100 per cent gives them a smaller field of endeavor than when they started to improve on the old recovery of 66 2-3 per cent. That is self-evident, but holds no terrors in view of the foregoing tonnage and any additional saving would but add to world resources.

Hence, with eighteen years copper in sight in 53 per cent of the present producers, which will undoubtedly be increased by several years; with large but unreported reserves in the remaining 47 per cent of present producers; with the additional important present operating Rhodesian companies given in Table V; with the vast ore reserves in the Congo and Rhodesia below 4.9 per cent not included; with Russia a potentially large producer, it seems perfectly obvious that there can be no shortage of copper for world needs within the next forty or fifty years.

United States Production

From 1895 to 1928, with the single exception of 1921, when there was a serious business reaction, the United States has produced annually more than 50 per cent of the world's copper. In 1928 it produced 49.6 per cent. Dr. Graton⁷ says " * * * in 1929, although producing more copper than ever before, this country definitely lost her majority position, falling to 47.40 per cent," and he adds "that still further decline is in store henceforth seems inevitable." The estimated production⁸ of the United States for 1929 is 1,179,269 short tons out of a total world production of 2,136,021 tons, or 55.2 per cent. Moreover, had it not been for voluntary curtailment on the part of the United States producers throughout the last six months of 1929, their production would have been a still larger percentage of the world total.

However, it is not unlikely that the United States may lose this majority position in the near future. This seems evident from the new production coming in from Canada and Africa, and is indicated from the curve of United States production on Chart 1. The known deposits of the United States are estimated within limits fixed by good engineering practice, but that present estimates of these reserves will be the ultimate limit no one believes. That there will be discovered any new copper deposits of

major importance in the United States seems very unlikely.

Canadian Production

In 1931 it is expected that the International Nickel Company will be ready with 200-300 million pounds of new production, Noranda with 50-100 million new production on Chart 1. The known deduction a year or so later with perhaps another 100 million. In other words, Canada within a year or two will add about 500,000,000 pounds new production. This is equivalent to a new Utah Copper and a new Anaconda under normal production. This copper is produced contiguous to the United States across an imaginary geographical line with no tariff wall, and the most of it will be produced at a very low cost, much lower than the average United States cost. Its effect on United States production cannot be ignored. In 1932 Roan Antelope expects to add another 250,000,000 pounds of new production, and from then until 1940 the other South African copers will be coming in, and at the end of the decade are expected to be producing at the rate of 1,000,000,000 pounds per annum.

When Arthur Notman, on his recent return from Rhodesia rather dolefully made public this prediction⁹ of 1,000,000,000 pounds annually from South Africa by 1940, he was answered by Otto Sussman, president of the American Metal Company, which has operating control of Roan Antelope, that it was not

a direful prediction but an expectation, and further that they fully expected the world would need that additional copper by that time.

A further depressing picture about future United States production is painted by Dr. Graton⁸ when he says:

Of the twelve major districts, at least six appear definitely to have passed their zenith, not only relatively but also in actual yearly output, and at any prices now in sight seem to be clearly on the way down grade. Ten years hence, that is by 1940, the prospect is that three or four more will have passed their peaks and entered actual decline, leaving not more than two or three or at most four of the great districts of the United States still holding strong. And no additional district of first magnitude is now in sight.

Curtailement, Not Exhaustion, Cause of U. S. Production Decline

Here, again, it seems to me that figures have been misread. Table VI⁹ gives the production from the principal districts of the United States, and if one bases his conclusions on the 1927 production, the last year given in this table, he might be inclined to agree with the depressing picture; but 1927 was a year of business depression and copper production was far below normal—not because the producing districts were giving out, but because they were curtailing.

In 1928 every one of these districts except the Globe-Miami district and Kennecott exceeded its 1927 production; and in

the late Spring of 1929, when the price of copper reached its peak and business recession forced curtailment, every one of these districts was producing at the highest rate in its history. It is very likely to be misleading to refer to "peaks" and "declines" and to call the peak production of yesterday the "zenith," with the intimation that continuous decline and exhaustion are imminent. Mines are wasting assets, it is true, and some time all of these mines will be exhausted; but if world demand should increase to a point to put the price of copper high enough it is not unlikely that the 1929 peak production might be exceeded; the limitation would be plant capacity and not mine capacity. The only safe measure is years of life; and an inspection of the districts enumerated in Table VI is very reassuring.

Although the United States may be expected to produce a relatively smaller proportion of the total, it will not lose its dominating position in the world copper production, at least during the next decade or two. It is still a premier individual producer, and through its capital ownership and management produces almost all of the South American copper, or a combined total of 70 per cent of the world production in 1928. Its capital interest in the South African production is very large, and will probably increase; but even ignoring this entirely, if the expected production of South Africa in 1940 is attained it would not decrease the United States control by more than 12½ per cent, leaving it then dominating 57½ per cent of the world production.

Table VI. Copper Production of the Principal Districts of the United States

(In tons of 2,000 lbs.)

District or Region.	State.	Principal Mines Therein.	1923.	1924.	1925.	1926.	1927.
Lake Superior	Michigan	Calumet & Hecla group; Copper Range; Mohawk; Quincy; Wolverine.	69,152	67,832	77,579	87,691	88,769
Globe-Miami	Arizona	Old Dominion; Arizona Commercial; Miami; Inspiration	99,213	95,226	87,636	87,693	85,584
Butte	Montana	Anaconda; North Butte; East Butte; Davis-Daly; Tuolumne	111,522	123,682	133,319	126,496	110,656
Bisbee (Warren)	Arizona	Phelps Dodge; Calumet & Arizona; Shattuck Arizona	61,942	70,315	72,717	70,334	69,296
Bingham	Utah	Utah Copper; Utah Consolidated	108,019	118,091	113,806	124,488	124,960
Jerome	Arizona	United Verde; United Verde Extension	70,213	171,674	177,009	177,684	170,821
Ray (Mineral Creek)	Arizona	Ray Consolidated	30,693	33,927	37,348	34,965	31,430
Ely (Robinson)	Nevada	Nevada Consolidated; Consolidated Coppermines	32,964	36,640	39,314	47,505	53,721
Morenci-Metcalf	Arizona	Phelps Dodge; Arizona Copper	14,368	20,524	29,732	31,975	29,880
Central (including Santa Rita)	New Mexico	Chino	27,188	35,412	34,406	37,610	33,486
Ajo	Arizona	New Cornelia	19,184	31,942	34,631	41,175	36,467
Copper River	Alaska	Kennecott; Mother Lode Coalition	37,264	29,824	129,600	127,000	127,696
Ducktown	Tennessee	Ducktown Sulphur, Copper & Iron; Tennessee Copper	9,361	9,168	9,694	9,304	7,471
Plumas County	California	Engels; Walker	11,433	12,779	13,450	11,082	10,528
Pioneer	Arizona	Magma	3,550	11,651	13,511	14,528	14,111
Prince William Sound	Alaska	Kennecott; Ellamar	5,458	7,125	17,000	16,500	1
Shasta County	California	Mountain Copper; Mammoth	1,740	10,528	7,276	2,531	2,263
Burro Mountain	New Mexico	Phelps Dodge	1,150	1,328	946	339	111
Lordsburg	New Mexico	Eighty-five Mining Company	2,157	2,464	2,532	2,382	1,967
Tintic	Utah		1,517	1,538	2,514	2,613	1,592
Yerington	Nevada	Mason Valley; Bluestone Mining and Smelting; Nevada Douglas	17	6	21	2,725	4,752
Foothill Belt	California	Penn Mining; Calaveras	800	2,428	2,447	2,621	289

*Compiled from information furnished by United States Geological Survey and United States Bureau of Mines. †Estimated. ‡Yavapai County (mostly Jerome district). †Production of Prince William Sound district in 1927 included with Copper River district.

5) Op. cit.

6) Engineering and Mining Journal, Feb. 8, 1930.

Southern Securities News—Transactions on Southern Exchanges



released.

Factory employment, which was further reduced early in January, started upward the latter part of the month, the review states. Shipments of freight were in about the same volume in January as in December.

The review states that wholesale prices of commodities in January continued to move downward, and that liquidation of member bank credit in January and the early part of February was in substantially larger volume than in the corresponding period of 1929.

Trade statistics for the Sixth District for January, based upon reports from department stores and wholesale firms located throughout the district, indicate that both retail and wholesale trade declined, this being seasonal for this period of the year.

The report showed that four member banks of the system in Atlanta just

INDUSTRIAL production increased in January from the extreme low level of December, according to the monthly business review of the Sixth Federal Reserve Bank of Atlanta just

Jan. 30 had savings deposits of \$41,200,000 and seventy-four banks in the district an aggregate of \$267,861,000, the latter being 2.8 per cent greater than at the close of 1929 and 1.4 per cent less than on Jan. 31, 1929.

Alabama Banks Merge

Two mergers of banks in Alabama have been announced. The Huntsville Bank and Trust Company and the Henderson National Bank of Huntsville will be combined, while the Bank of Greenville will be absorbed by the First National Bank of Greenville.

Alabama Power Company

Gross earnings of \$1,562,286 are reported for December by the Alabama Power Company, with net earnings \$948,513 for the month. For the full year gross earnings were \$18,301,845 and the balance to common stock before reserves was \$5,771,105.

Baltimore & Ohio

The Baltimore & Ohio has completed the first merger in its \$2,000,000,000 consolidation, it was disclosed recently. The merger was accomplished through acceptance of the Interstate Commerce Commission's terms for the acquisition of the Buffalo, Rochester & Pittsburgh Railroad. The B. & O. has applied for permission to acquire the Buffalo & Susquehanna, which is a supplementary road to the B., R. & P., and this permission is expected in railroad circles to follow the approval of the larger transaction.

The commission approved merger of the B., R. & P. with the B. & O. on certain conditions, which when met were to make the merger effective. The B. & O. acquired control of the B., R. & P. from the Alleghany Corporation, a Van Swerling organization, for the same price the corporation paid for the road to the Rockefeller-Iselin interests. The commission provided that other stockholders should receive the same price for their holdings as the former majority holders received.

The four conditions laid down by the

commission in the B., R. & P. merger were that routes and channels of existing gateways used for B., R. & P. traffic should be maintained; that accounts of the acquired road should until further order by the commission be maintained to preserve continuity for purposes of comparisons; that minority holders in the acquired road should receive an offer for six months of the price paid by the Alleghany Corporation, and that the B. & O. should abide by findings which the commission might make with respect to inclusion of the Mount Jewett, Kinzua & Ritterville Railroad, an eighteen-mile line connecting at two points with the B. & O. in Pennsylvania.

Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore has applied to the Public Service Commission of Maryland for authority to issue \$1,000,000 Series A 5 per cent preferred stock to be sold at current market prices to customers. The authorized amount of the issue is \$25,000,000, of which \$16,303,000 is outstanding.

Georgia Power Company

Gross earnings of the Georgia Power Company for December were \$1,197,647 and total income after expenses and taxes was \$1,128,227. For 1929 gross earnings were \$23,144,950 and net profit after taxes and charges was \$8,488,575. A balance of \$5,917,954 was available for reserves and common stock after preferred dividends.

Natural Gas Companies May Merge

Negotiations for the creation of a \$250,000,000 natural gas producing and distributing system in Texas and Louisiana are being carried on by representatives of the United Gas Company and the Electric Bond and Share Company, it has been reported in financial circles. If the transaction is consummated, the new company will be at the outset the

second largest distributor of natural gas in the country.

The properties to be consolidated, it is understood, are the \$100,000,000 United Gas Company system, the \$70,000,000 Magnolia Gas Company, a subsidiary of the Magnolia Petroleum Company, which is a subsidiary of the Standard Oil Company of New York; the \$50,000,000 Louisiana Gas and Fuel Company, controlled by the Electric Power and Light Company, an Electric Bond and Share Company affiliate; the Northern Texas Utilities Company and certain other properties.

The interests in control of these properties for the most part are affiliated in the so-called producers' group, which controls 70 per cent of the neutral gas reserve of Louisiana and Texas. The producers' group consists of the Standard Oil Company of New Jersey, the Columbian Carbon Company, the United Carbon Company, the United Gas Company and the Electric Power and Light Company.

All of these own important natural gas producing land and other properties in the two Gulf States. This group of producers controls jointly the Mississippi River Fuel Corporation, which has completed a 526-mile natural gas pipe line from the Richland and Monroe fields of Louisiana to the St. Louis territory.

Louisiana Gas and Fuel supplies nat-

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RICHMOND
CHARLESTON
CLARKSBURG

Week Ended Saturday, March 1, 1930

Baltimore

Sales.	STOCKS.	Last.	Low.	Last.
103	Atlan Cat L of Conn Stk	171	170	170
1,790	Arundel Corp	43 1/2	41 1/2	43
130	Baltimore Trust Co	37 1/2	37 1/2	37 1/2
30	Baltimore Tube Co pf	51	51	51
125	Berliner-Joyce Alre Cp, A	8	8	8
1,080	Black & Decker Mfg	54 1/2	50 1/2	54 1/2
1	Ches & Pot Tel of Bal	115 1/2	115	115 1/2
28	Cent Fire Ins Co	41	40	40
20	Commercial Credit Co	35 1/2	35 1/2	35 1/2
11	Do pf	25	24 1/2	24 1/2
59	Do pf, B	25	25	25
75	Do 6 1/2 pf w w	89 1/2	89	89 1/2
1	Coml Cred Co of NewOrl	22 1/2	22 1/2	22 1/2
238	Con G E L & P n p	112	110	112
1,185	Do rights w l	4 1/2	4 1/2	4 1/2
2	Do 8 1/2	110 1/2	110 1/2	110 1/2
260	Do 5 1/2 Ser A	101	100 1/2	100 1/2
100	Do 5 1/2 Ser E	108 1/2	108 1/2	108 1/2
380	Consol Coal Co	15	15	15
50	Davis Drug Stores	10	10	10
50	Do pf	2 1/2	2 1/2	2 1/2
40	Drov & MechN BStlpar stk	42 1/2	42 1/2	42 1/2
24	Eastern Rolling Mill	23	22 1/2	22 1/2
142/50	Do scripts	23	22	22
55	Equitable Trlome Co	145	145	145
75	Emerson Bromo Sel, Inc, A	33 1/2	33	33
108	Fidelity & Deposit	180	176	180
396	Fide & Guar Fire Corp	48 1/2	43 1/2	43 1/2
130	First National Bank	50	49 1/2	50
84	Finance Co of Amer	10 1/2	10 1/2	10 1/2
50	Do B	11	11	11
25	Houston Oil Co pf tr cts	78	78	78
59	Mfrs Finance Co	17 1/2	15 1/2	17 1/2
15	Do 2d pf	14 1/2	14 1/2	14 1/2
15	Do pf	17 1/2	17 1/2	17 1/2
638	Maryland Casualty	95	95	95
21	Mercantile Trust Co	450	450	450
58	Md & Pa R R	50	50	50
170	Merch & Min Trans	45 1/2	45 1/2	45 1/2
402	Monon V Tr Ry Co 7 1/2 pf	26	25 1/2	26
15	Mtge Bond & Title Corp	19	19	19
29	Mt Ver-Woodby Mills Co	16	14 1/2	16
15	Do pf	73 1/2	73 1/2	73 1/2
10	Natl Sash Wt Corp	50	50	50
236	New Amster Casualty Co	42	40 1/2	41
100	Park Bank	30	30	30
100	Pa Wat & Pow Co	86	86	86
99	Stand Gas EquipCo pfw	31 1/2	31 1/2	31 1/2
38	Roland Pk-Homeld Co	19	19	19
418	U S Fide & Guar Co	45	43	43 1/2
467	United Ryws & Elec Co	12 1/2	11 1/2	12 1/2
113	United Trust Co	70	66	70
15	Uni For Rican Sug Co pf	38 1/2	38 1/2	38 1/2
90	W B & A Ry Co	7	7	7
29	WesMd Dairy Co, Inc, pf	52	51 1/2	52
10	Yellow Cab Co	10	10	10

BONDS.

\$1,000	Baltimore City 4s, 1951	97 1/2	97 1/2	97 1/2
6,000	Do 4s, 1961	97 1/2	97 1/2	97 1/2
200	Do 4s, 1968	97 1/2	97 1/2	97 1/2
500	Do 4s, 1960	97 1/2	97 1/2	97 1/2
200	Do 4s, 1943, school ser	97 1/2	97 1/2	97 1/2
1,000	Bal S Pt & ChesRR 4 1/2s, '53	68	68	68

Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
1,000	Charlestrn C RyG&E 5s, '99	98	98	98
1,000	Con GE L & P Co 4 1/2s, '35	98 1/2	98 1/2	98 1/2
1,000	Fin Co of Amer 6 1/2s, '34	97	97	97
5,000	Fairmt Coal 1st 5s, 1931	96 1/2	96 1/2	96 1/2
8,000	Hous Natl G Cp 6 1/2s, '43	95	95	95
2,000	I Benesch&Sons, Inc, 6 1/2s, '39	80	80	80
3,000	J Ray Arnold LCo 6 1/2s, '37	97	97	97
1,000	Lake Roland E RCo 6 1/2s, '42	85	85	85
1,000	Lexington Ry Co 5s, '49	99 1/2	99 1/2	99 1/2
6,000	Md Elec Ry 6 1/2s, 1957	85 1/2	85 1/2	85 1/2
4,000	Do 6 1/2s, 1962	85 1/2	85 1/2	85 1/2
3,000	C W Poulsen & Sons Cpt	86	86	86
1,000	Prud Ref Corp 6 1/2s, 1943	100 1/2	100 1/2	100 1/2
1,300	Sandurk Co, Inc, 6s, 1940	86	86	86
15,000	United Ryws Co 1st 4s, '49	61	60 1/2	61
39,000	Do Income 4s, 1949	46	44	44
8,800	Do fdg 5s, 1936	60	50	60
3,000	United Ryws&Elec 6s, '49	81	79 1/2	79 1/2
2,000	Wilm & WeiRRgen 5s, '35	101	101	101

New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
2	D H Holmes Co	149	149	149
95	Insurance Securities Co	17 1/2	17 1/2	17 1/2
5	New Orleans Land Co	8	8	8
88	Lane Cotton Mills Co	18	18	18
20	Amer Bank & Trust Co	170	170	170
126	Canal Bank & Trust Co	179	185	179
50	Hibernia Bk & Trust Co	100	100	100
44	Whitney National Bank	110	110	110

CURB STOCKS.

140	Gillican Chipley Co	5 1/2	4 1/2	5 1/2
5	N O Pub Service pf	94 1/2	94 1/2	94 1/2
75	Fan-American Life Ins	37 1/2	37 1/2	37 1/2
425	Standard Fruit & S S	5	4 1/2	5
250	Do pf	38 1/2	36 1/2	38 1/2
521	Wesson Oil & Sn Dr pf	54	53	53 1/2

LISTED BONDS.

\$1,000	Birmingham Ry L&P 4 1/2s	91 1/2	91 1/2	91 1/2
2,000	Kentucky Rock 6 1/2s, x w 96	99	99	99
1,000	Little Rock Ry & El 6s, 191	101	101	101
4,000	N O City RR gen mtg 5s	92	91	92
3,000	N O Pub Service 4 1/2s	86	85 1/2	86
4,000	South Natl deb 6s, w w 75	75	75	75
2,500	New Orleans City 4s	96 1/2	96 1/2	96 1/2
5,000	N O Pub Imp 4s, 1950	91 1/2	91	91
2,500	La State 4 1/2s, 1930-39	100	100	100
8,000	Do 4 1/2s, 1950-59	100 1/2	100 1/2	100 1/2
3,000	Do 4 1/2s, 1960-64	100 1/2	100 1/2	100 1/2

CURB BONDS.

1,000	Cloverland Dairy 1st 6 1/2s	101	101	101
3,000	Kan City Pub Ser 6s	59 1/2	59 1/2	59 1/2
3,000	Masonic Temple 5 1/2s	100 1/2	100	100
10,000	Saenger Realty 6 1/2s	101 1/2	101 1/2	101 1/2

1853 1930

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ural gas from its own and other producers' properties in the Louisiana fields to the Southern Natural Gas Corporation, which has completed the main line in a 900-mile natural gas pipe line running across Louisiana, Mississippi and Alabama to Atlanta, Ga. It also serves many important cities in Louisiana.

The Northern Texas Utilities Company, which United Gas has an option to purchase, operates 252 miles of natural gas pipe lines running from the Amarillo field in northernmost Texas to Wichita Falls, Chillicothe, Memphis and other Southern cities and towns.

The Magnolia Gas Company has a 250-mile natural gas pipe system running from the Mirando field in Southern Texas to Fort Worth, Dallas, San Antonio, Beaumont and other cities, where it is engaged principally in serving industries with natural gas. United Gas has an option, good until March 31 next, to buy this property for about \$50,000,000.

The United Gas Company, which is controlled by the American Utilities and General Corporation and the Moody-Seagraves interests, owns 91 per cent of the common stock of the Houston Gulf Gas Company and controls the Dixie Gulf Gas Company, the Dixie Gas Utilities Company and the South Texas Gas Company. Together with Houston Gulf Gas, United Gas owns 99 per cent of Southern

Gas Company and Southern Gas Utilities Company.

This group owns about 1,500 miles of main natural gas pipe lines serving all principal cities between Shreveport, La., and Laredo, Texas, including San Antonio, Austin, Houston and Beaumont. A 150-mile pipe line from the Jennings Field, Southern Texas, to Monterey, Mexico, has also been completed.

The United Gas owns also a majority of the voting trust certificates of the Consolidated Gas Utilities Company, operating natural gas pipe lines from the Amarillo field in Northern Texas to many cities in Oklahoma and Kansas, including Wichita and Enid. It has a minority interest in the El Paso Natural Gas Company, which draws its natural gas from the Lea County field in the southeastern corner of New Mexico.

A consolidation of these properties would place most of the principal natural gas properties in Texas and Louisiana under one control, serving these and adjoining States and supplying natural gas by pipe lines to St. Louis and Atlanta, together with intermediary territory.

Tennessee Products Corporation

The Tennessee Products Corporation reports for the year ended Dec. 31, 1929, net profit of \$438,483.06. This is after

taxes, depletion, &c., and is equal to \$1.75 per common share, after preferred dividend requirements of \$79,502. Surplus at the end of last year was \$1,200,746.56, as compared with \$841,765.50 on Dec. 31, 1928.

Total current assets at the end of the year were \$2,414,929.84, as compared with total current liabilities of \$266,111.02.

State of Louisiana

The State of Louisiana in the largest municipal financing of the week has awarded a new issue of \$6,000,000 highway bonds, series C, maturing serially from March 15, 1931 to 1950, as 5s, at a price of 102.64, equivalent to a 4.725 per cent basis. The premium paid was \$158,405. The award was made after a long examination of a dozen separate bids made by four New York syndicates, involving straight interest rate and various split-rate combinations.

The award went to a syndicate comprising the Bankers Company of New York, the Guaranty Company of New York, the Equitable Corporation of New York, the Detroit Company, Inc., Barr Brothers & Co., Inc., Hannahs, Ballin & Lee, Wallace & Co., the Milwaukee Company of St. Louis, G. H. Walker Company of St. Louis, the Rapides Bank and

Trust Company of Alexandria, La., the City Savings Bank and Trust Company of Shreveport, La., and Watson, Williams & Co. of New Orleans.

Slight Change in Textile Stocks

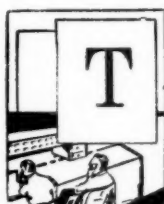
A group of twenty-five of the more popular issues of Southern textile common shares showed but little change in their bids for the past week, according to figures released by R. S. Dickson & Co. The average bid price for each share closed for the week ended March 1 at 84.84, as compared with the bid of 84.80 for the previous week.

A number of the common stocks of the Belmont group continued in fair demand, with the bids increased fractionally. However, at present low levels holders appear unwilling to offer their stocks, and as a result the volume of trading has become small and the market inactive.

Southwestern Bell Telephone Company

The Southwestern Bell Telephone Company reports net income of \$18,439,413 for 1929, after all charges, taxes and reserves, equal to \$84.64 a share earned on 217,855 shares of 7 per cent preferred stock, against \$15,835,497, or \$72.68 a share, earned on the preferred stock in 1928.

St. Louis Securities—St. Louis Stock Exchange News and Transactions



THE business and industrial situation in the Eighth Federal Reserve District is below par, and though practically all lines expect a betterment, most of them are marking time, hoarding resources and waiting for an unquestionable indication of the turn.

Crop conditions are reported good, but prices are not satisfactory.

The Federal Reserve Bank, in its report of Feb. 26, shows a ratio of 69.9, as against 71.7 the previous week.

Commercial rates have eased somewhat, and are now from 4½ to 5 per cent. Collections are very slow.

It is stated that the aircraft sales made during the aviation show just closed amounted to \$3,000,000.

While there has been a slight improvement over last week, wholesale trade continues below normal.

Retail stores report sales at about the level of this time of the year, but many of the large stores have reduced forces, and the January results show a decrease of 10.3 below January of last year.

Steel and iron plants are busy, the steel mills operating at about 85 per cent of capacity, particularly those making railroad equipment.

Other industries are operating on light

schedules. There is still considerable unemployment.

Automobile sales are light, but are expected to improve with better weather.

St. Louis-San Francisco Railway

A new issue of \$8,085,000 St. Louis-San Francisco Railway Company 4½ per cent equipment trust certificates, series DD, maturing from April 1, 1931 to 1945, has been placed on the market by a syndicate headed by the First National Old Colony Corporation and including Kean, Taylor & Co., F. S. Moseley & Co., Kountze Brothers and R. W. Pressprich & Co. The certificates are priced to yield 4.50 to 4.70 per cent. The issue will be secured by new equipment estimated by the company to cost not less than \$10,790,000.

East St. Louis and Interurban Water Co.

Public offering of a new issue of \$2,500,000 East St. Louis and Interurban Water Company first mortgage 5 per cent gold bonds, series D, has been announced by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.

The company, which is one of the most important operating units in the American Water Works and Electric system of water properties, reports for the twelve months ended Dec. 31, 1929, gross earnings of \$1,324,830, and net earnings available for interest, Federal taxes, &c., after operating expenses, maintenance and taxes, of \$840,569. The latter figure compares with net earnings of \$823,109 in 1928, and is equal to over 2.1 times

annual interest charges on the total funded debt of the company, including this issue.

Proceeds from the sale of these bonds, which are secured by a first mortgage on all the fixed property now owned by the company, will be used to reimburse the company for expenditures made in connection with property improvements and additions. The issue is priced at \$93 and interest, to yield over 5.47 per cent, and it is callable in whole or in part at \$105 up to and including Feb. 1, 1950, thereafter at \$103 up to and including Feb. 1, 1955, after which time the bonds will be redeemable at par and interest.

Moloney Electric Company

The balance sheet of the Moloney Electric Company, as of Dec. 31 last, discloses net profits, after taxes, of \$820,595, including income from investments and other sources. It is equal to \$21.45 the share on the 38,250 shares of "A" stock outstanding at present, or \$10.48 on total of "A" and "B." Deduction of \$37,368 is made for surplus adjustment. Net after this figure, however, amounts to \$20.47 on the "A" and fractionally above \$10 on both "A" and "B." Total of \$393,000 was disbursed in dividends, leaving \$430,368 carried to surplus account and making that item \$760,346 at the close of the year.

The company made several improvements in its capital structure, besides reducing outstanding "A" from 40,000 to 38,250 shares. Total of \$43,500 of its 5½ per cent bonds were retired. Total plant and equipment account is written down from \$1,091,130 to \$979,570. Balanced assets and liabilities were shown at

\$4,439,034, against \$3,859,860 at the close of 1928. The company has no bank loans.

The current assets are \$2,782,595, against current liabilities of \$560,048, or 4.9 for 1. The latter includes \$147,516 provision for income taxes. Cash is shown at \$429,870; marketable securities, \$179,688; notes receivable, \$178,069; accounts receivable, \$576,596; inventories, \$1,410,152. The last mentioned compares with \$949,473 the previous year.

State of Missouri

The State of Missouri plans to offer a new issue of \$10,000,000 highway bonds "prior to May 1," according to private advices received in New York. The plan calls for an issue of 4½s, due \$2,000,000 annually from 1938 to 1942. The State Highway Commission has presented its application for the issuance of the bonds to the State Board of Fund Commissioners.

On Nov. 2, 1920, the voters of the State authorized an issue of \$60,000,000 of bonds for highway purposes, and on Nov. 6, 1928, an additional issue of \$75,000,000. At present the State has a total of \$55,000,000 of highway bonds outstanding, consisting of 4s, 4½s and 4½s.

The last highway financing done by the State was on Sept. 18, 1929, when an issue of \$7,500,000 4½s, series K, was awarded to a New York banking group at a price of 100.075, equivalent to a 4.49 per cent basis.

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Week Ended Saturday, March 1, 1930

BANKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
58 Boatmen's Bank	220	220	220	115 Lac Chr	35	32	32
69 First Nat Bank	89½	88½	88½	10 Landis Mach	46	46	46
67 Merc-Commerce	294	292	293	56½ Mich Davis	21	21	21
TRUSTS.				1,190 Moloney, A	61	56½	61
60 Miss-Val Mer	292	290	290	112 Mo Port Cem.	34½	33½	34½
10 St L Union Tr.	558	558	558	29 Meletio	50	50	50
STOCKS.				100 Nat B Met.	44	44	44
35 Amer Cred Ind.	45	45	45	1,098 Nat Candy	26½	25	25½
325 Bentley Stores	10½	10	10	35 Do 2d	95	95	95
100 Do pf	45	45	45	60 Nicholas Benzley	6	6	6
222 Brown Shoe	41	40	40½	50 Pedigo Weber	13	14	15
1 Do pf	116½	116½	116½	200 Pickrel Wal	20	20	20
5 Bruce p	94	94	94	376 Rice Stix	15	14½	15
1 Century El pf.	110	110	110	90 Do 1st	100	100	100
10 Champion Shoe pf.	94	94	94	10 Do 2d	86	86	86
100 Chi Ry Eq.	25	25	25	19 Scruggs	12½	12½	12½
231 Coca-Cola Bot	47½	46	47½	35 Do 1st	70	70	70
125 Cons Lead, A.	5½	5½	5½	10 Do 2d	70	70	70
20 Corno Mills	26	26	26	167 Scullin pf	30	29	30
10 Elder	22	22	22	210 Sec Inv	33	32½	33
10 Do A	73½	73½	73½	25 St L P Ser.	9	9	9
23 Ely-Walker	27	27	27	120 Skouras Bros	25	22½	23½
5 Do 2d	79	79	79	35 Sou Acid	47	47	47
430 Ham-Brown Shoe	11	10½	11	1 Stix Baer Fuller	24	24	24
20 Huttig	37	37	37	1,275 Sunset Strs pf.	47½	47	47½
15 Hyd P B pf.	38	38	38	1,068 Wagner	27½	26½	27½
25 Ind Pack	6½	6½	6½	3 Do pf	104	104	104
67 Do pf	80	75	80	BONDS.			
286 Int Shoe	60½	59½	60½	5,000 E St L Sub 5s	95½	95½	95½
4 Do pf	105½	105½	105½	18,000 Houston Oil 5½s	94½	94	94½
3 Johnson S-S	47	47	47	9,500 Moloney 5½s	94	94	94
115 Key Boiler Eq.	31	30	30	1,000 Nat B Met 6s	100	100	100
50 Knapp Monarch	40	40	40	2,000 Scullin 6s	90	90	90
100 Laclede Steel	40	39½	40	48,000 United Rys 4s	70½	69½	70½

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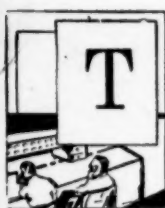
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The ANNALIST

Times Square, New York

News of Canadian Securities



THE ANNALIST Index of Canadian Business Activity shows a sharp upturn for January, in spite of a decline in the indices for newsprint and electric power production, both of which are heavily weighted in the composite index. The index for Chart I, adjusted only for seasonal variation, is 144.1, as compared with 133.2 in December and 147.5 in January, 1929. The index for Chart II, adjusted for seasonal variation and long-time trend, is 98.2, as compared with 88.8 in December and 112.3 in January, 1929.

The series contributing most to the sharp upward turn were copper exports, automobile production, construction contracts awarded, exports of boards and planks, and to some extent freight car loadings, because of its heavier weight. Copper exports reflect greatly increased demand from the United States. The normal seasonal movement for January is downward, but the actual figures were sharply upward, carrying the adjusted index, Chart I, to 338.9, as compared with 229.2 in December and 264.2 in January, 1929. The adjusted index, Chart II, is 220.9, as compared with 150.3 in December and 186.6 in January, 1929.

Automobile production, while increasing sharply, is still well below normal and both indices about 50 per cent smaller than in January, 1929. The adjusted index, Chart I, is 89.0, as compared with 55.2 in December and 172.5 in January, 1929. The adjusted index, Chart II, is 75.8, as compared with 47.3 in December and 156.8 in January, 1929.

Increased automobile production stimulated rubber imports, the index for Chart I rising to 166.8 from 133.3 in December, and compares with 219.7 in January, 1929. The adjusted index, Chart II, is 94.8, as compared with 75.6 in December and 139.8 in January, 1929.

Exports of boards and planks also rose sharply, due largely to increased demand from the United States. The adjusted index, Chart I, is 116.3, as compared with 73.5 in December and 93.8 in January, 1929. The adjusted index, Chart II, is 152.5, as compared with 95.7 in December and 114.6 in January, 1929.

Freight car loadings show some recovery due to the movement of the crop, which had been held up for some time by the wheat pool. They are however, smaller than in January, 1929, due to the reduced crop. The adjusted index, Chart I, is 97.7, as compared with 88.3 in December and 102.2 in January, 1929. The adjusted index, Chart II, is 80.8, as compared with 73.3 in December and 88.9 in January, 1929. Exports of boards, planks and copper are the only series which show an increase in January, 1930, over both January and December, 1929, and in both cases reflect increased demand from the United States.

The other important series to contribute to the upward swing is construction contracts awarded. The normal seasonal movement for this series is sharply downward in January, but the actual figures rose from \$32,548,000 in December to \$37,350,000, thus increasing the adjusted index sharply. The adjusted index, Chart I, is 329.6, as compared with 116.0 in December and 370.2 in January, 1929. The adjusted index, Chart II, is 235.5, as compared with 83.4 in December and 286.1 in January, 1929.

Cattle slaughtered, flour production, pig iron production and steel ingot production also increased in January. The increases were slight, and as these series are not heavily weighted affected the composite by little.

The less favorable aspect of the January business situation is a decline in newsprint and electric power production. These two series have a combined weight of 54.8 out of a total of 100, and are important factors in determining the trend of business activity.

The electric power index is very indicative of Canadian industrial activity as it represents only Canadian consumption and does not include exports. The total power generated in Canada did increase slightly in January, but this was entirely accounted for by an increase in

exports. The adjusted index, Chart I, is 164.7, as compared with 169.2 in December and 163.6 in January, 1929. The adjusted index, Chart II, is 85.5, as compared with 89.1 in December and 101.4 in January, 1929.

The most disturbing feature in January was a sharp reduction in newsprint production. This industry is largely dependent upon its exports to the United States, where business conditions, although showing some improvement, are not at their best. The adjusted index, Chart I, is 128.5, as compared with 155.2 in December and 132.1 in January, 1929. The adjusted index, Chart II, is 86.7, as compared with 105.8 in December and 101.4 in January, 1929.

Table I and Table II give the indices

Power and Paper Company, Ltd., shows earnings equal to \$1.97 a share on the common stock outstanding, comparing with \$1.33 a share in the preceding year. Net working capital is shown at \$13,071,726, at the end of 1929, against \$12,097,188 at the end of the preceding year, an increase of nearly \$1,000,000. A feature of the balance sheet is the reduction of bank loans from \$5,000,000 to \$1,750,000 in the current statement. Operating profits for 1929 amounted to \$8,377,246, against \$7,380,963 in 1928. Deduction of interest and depreciation charges left net profits of \$4,111,804, against \$2,846,041 in 1928. Deduction of preferred dividends at \$2,162,108 left a balance of \$1,949,696. Previous sur-

italization is 750,000 shares of \$100 par value.

The resignation of L. B. McFarlane, chairman of the board, was announced. J. E. MacPherson, a vice president, was elected a member of the board.

The fifteenth annual financial statement of the company shows operating revenue of \$40,031,357 for 1929, compared with \$36,510,731 for the previous year. Operating expenses of \$31,963,351 left an operating income of \$8,068,005, compared with \$7,674,342 for 1928. Net income was \$5,528,068, against \$5,596,685. Deduction of dividends left a surplus for the year of \$668,125. Gross additions to plant in 1929 amounted to \$30,529,000.

Canada Power and Paper Corporation

The second annual report of the Canada Power and Paper Corporation, covering the year to Dec. 31, 1929, just made available, shows that operating profit, including income from investments, was \$8,604,723. Deductions of bond and debenture interest at \$4,186,937 and of depreciation and depletion at \$2,521,878 left a balance of \$1,895,907. Dividends paid on preferred and common stocks of subsidiary companies amounted to \$1,769,999, leaving a surplus, subject to Federal income tax, of \$125,907.

Because the current report includes the consolidation of the St. Maurice Valley Corporation, Laurentide Company, Ltd.; the Wayagamack Pulp and Paper Company, the Port Alfred Pulp and Paper Corporation and the Anticosti Corporation, an accurate comparison with the figures of the preceding year is not possible. Total assets are shown at \$190,091,556, against \$117,386,950 at the end of 1928.

Canadian Industries, Ltd.

Covering the calendar year 1929 the report of Canadian Industries, Ltd., which has just been made public, reveals income from operations at \$3,583,731, against \$2,713,415 in 1928. Added to income from operations is income from investments at \$1,205,559 and a sum of \$1,235,774 due to realization from assets, making total income of the year of \$6,025,064. This compares with \$14,462,000 in the preceding year when realization from assets was \$10,415,152, this being the disposition of a part of the company's holdings of General Motors stock.

From the total income of \$6,025,064 preferred dividends at \$325,500 and common stock dividends at \$3,661,157 are deducted, leaving a surplus for the year of \$2,038,047. Previous surplus was brought forward at \$16,961,022, making a total of \$18,999,429. Deduction of \$6,656,550 transferred to capital left a profit and loss balance in the current report of \$12,342,879.

Dome Mines, Ltd.

The annual report of Dome Mines, Ltd., for 1929 shows 452,900 tons milled, against 548,000 for 1928. This yielded bullion worth \$3,432,542, the average yield per ton being \$7,579. Last year the average yield was \$7,143. Production was maintained normally until the destruction by fire of the mill on Oct. 28.

International Nickel Company

Giving effect to the profits of the Mond Nickel Company, Ltd., the report of the International Nickel Company of Canada, Ltd., for 1929 put net earnings at \$22,235,996, against \$12,399,317 for the previous year. These earnings were equivalent to \$1.47 a share on the 13,758,208 outstanding common shares during the year after allowances for preferred dividends, compared with \$1.05 a share on the 11,258,208 common shares outstanding in 1928.

Total income was \$31,153,660, compared with \$16,706,594 in 1928. Current assets were \$42,738,002 as of Dec. 31, 1929, compared with current liabilities of \$10,506,163. Total assets were \$181,946,699, compared with \$95,999,408 on Dec. 31, 1928. A large part of the increase in assets was due to the acquisition of the Mond Nickel Company, although other property additions were listed at \$21,175,351.

Chart I.

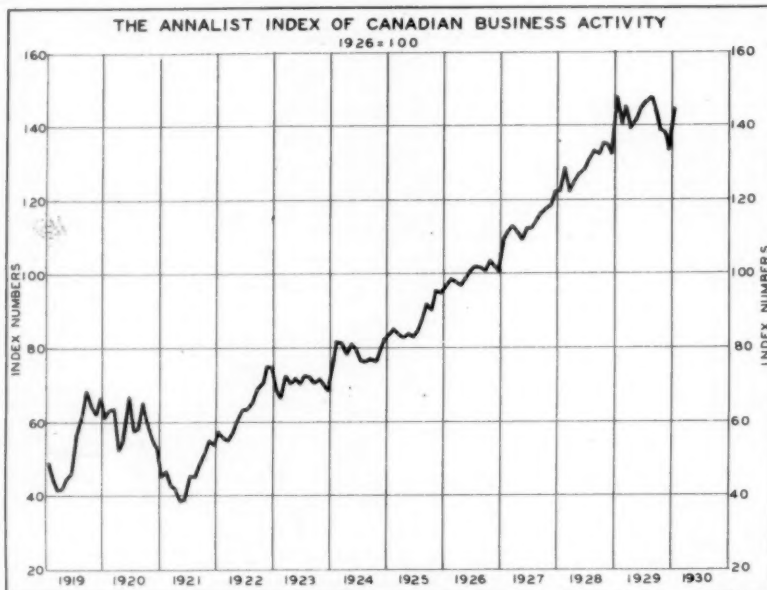


Chart II.



of the series included in Chart I and Chart II, respectively, as well as the composite indices for January, 1930, and January and December, 1929.

Table I.

	1930	1929
Exports of copper.....	338.9	229.2
Passenger car production.....	89.0	55.2
Freight car loadings.....	97.7	88.3
Cattle slaughtered.....	101.7	86.9
Constr. contracts awarded.....	329.6	116.0
Flour production.....	70.8	61.0
Newsprint production.....	128.5	155.2
Pig iron production.....	152.5	146.0
Steel ingot production.....	191.4	144.5
Electric power production.....	164.7	169.2
Expt. of boards and planks.....	116.3	73.5
Imports of crude rubber.....	166.1	131.3
Combined index.....	144.1	133.2

Table II.

	1930	1929
Exports of copper.....	220.9	150.3
Passenger car production.....	75.8	47.3
Freight car loadings.....	80.8	73.3
Cattle slaughtered.....	95.1	81.5
Constr. contracts awarded.....	235.5	83.4
Flour production.....	70.1	60.4
Newsprint production.....	86.7	105.8
Pig iron production.....	154.0	147.5
Steel ingot production.....	176.9	133.6
Electric power production.....	85.5	89.1
Expts. of boards & planks.....	152.5	95.7
Imports of crude rubber.....	94.8	75.6
Combined index.....	98.2	88.8

Abitibi Power and Paper Company

For the year ended on Dec. 31, 1929, the financial statement of the Abitibi

plus was brought forward at \$39,145,391, making a total of \$41,095,087.

Alexander Smith, president, in his remarks to shareholders, said:

"During the year fixed assets were increased \$1,358,649, of which \$1,328,702 represented capital additions to the company's mills, power plants, railroads and town sites, and working capital and investment accounts were increased \$2,193,818.

"Conditions in the newsprint industry are still adversely affected through overproduction, but the prevailing low prices are already having their inevitable effect of limiting the creation of new units and with the return of normal business conditions in its great market, the United States, there is no reason to doubt that this fundamental industry will again reach a position of reasonable prosperity commensurate with its importance."

Bell Telephone of Canada

Shareholders of the Bell Telephone Company of Canada have formally approved a proposal to increase the capitalization of the company to 1,500,000 shares of a par value of \$100 each. They also authorized the board of directors to issue additional bonds to the amount of \$50,000,000. The present cap-

News of Foreign Securities



LONDON—Despite the opening of new accounts, the stock markets on Monday were quiet, with a generally dull tone. Little change was seen in British funds, but the tone was dull, the 5 per cent war loan being £102 and the 3½ per cent conversion loan £75¼.

Practically the only stocks to show movements in favor of holders were some of the internationals, the feature being Nickel, the strength of which was due to report anticipations. Columbia Telephone weakened to £6 on lack of confirmation regarding reports that amalgamation was likely between the company and the Radio Corporation of America. His Master's Voice Gramophone receded to £3¼ on budget fears.

The feature in oils was the start in dealings in the Shell new preference. After opening at 10½d discount the price improved 6d discount. Oils generally were weaker. Rubbers were dull in sympathy with the commodity, which declined to 7¼d a pound. In the mining section Rhodesian Copper shares were easier.

Few features of interest were seen in Tuesday's stock market and the general tendency was dull.

International Nickel was an active spot around \$39 5-16 in the industrials, following the publication of results of operations. Rolls-Royce remained out of favor in motors and declined to 40s. Lampart & Holt showed little change following the company's report, while Cunard at 21s 3d and Royal Mail at 25s improved. Oil shares again continued depressed owing to the poor response of the Shell preference issue, which declined to 7½d discount.

Rubber at 7½d was ¼d lower and shares moved in sympathy. The latest Congo Border cable proved favorable, but after a firm opening Rhodesian Copper shares eased in the afternoon. Tin shares were inclined to improve.

The index number of thirty industrial shares on the London Stock Exchange, compiled by The Financial News and based on the average for 1928 as 100, stood at the end of February at 82.5, as against 84.1 a week before, a high point in February of 87.4 and an average of 86.6 at the end of 1929. The index number of the Bankers' Magazine, based on the aggregate value of 365 representative securities on Feb. 18, stood at 121.8.

This compares with 121.7 a month ago and with 129.6 at the high point of last year, reached in January, when the index was also the highest since the figures were first compiled at the end of 1921.

The following are closing prices in the London Stock Exchange on March 4, with net change from prices on Feb. 25:

	Closing Price	Net Chge.
Anglo-Dutch	32s 6d	-2s 10½d
Anglo-Persian	£38	+
Brazilian Traction	£38½	+ 1½
British-American Tobacco	£57	+
Bwana M'Kubwa	21s 6d	- 7½d
British Celanese	11s 10½d	- 7½d
Carreras	£87	+
Celanese Corp of America	£54	- 1½
Courtaulds Ltd	£27	- 1½
Distillers	62s	-1s 8d
De Beers	£95	- 1s
Dunlop Rubber	11s 3d	- 1s
Gramophone Co. Ltd	£33	- 1½
Hydroelec (basis \$5-11)	£44	+ 1
Imperial Tobacco	92s 6d	- 1s 3d
Int'l Holding (basis \$5-11)	£47	- 1½
London Underground	23s 4½d	+ 4½d
London Midland Railway	£52	+ 1
Mexican Eagle	11s 4½d	- 7½d
Rand Mines	£27	- 1
Rio Tinto	£43	- 1½
Royal Dutch	£31½	+ 1½
Russian Asiatic	£6	- 1½
Shell Transport	£44	+ 1½
Shellfridge 6½ pf	22s	- 3d
United Havana Railways	£18	- 5d
Vickers	7s 6d	- 3d
War Loan 5s	£101½	-

Paris

A sharp decline in Rio Tinto, one of the leading internationals, together with further losses in Ottoman securities, sufficed on Monday to affect the whole market which had opened stronger. There were also noted slumps in numerous stocks on the curb market. The Bourse floor trading was slight.

The Bourse was closed on Tuesday on

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 1, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,353,000	\$1,616,000
Previous week	10,628,000	1,463,000
Same week in 1929	14,086,000	1,862,000
Year to date	111,129,500	13,682,000
1929 to date	120,776,500	15,794,000
10 Foreign Government Bonds	107.01	106.82

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	102 @ 101¾	101½ @ 101¾	102 @ 100%	101¾ @ 101¾
British con. 2½s	54 @ 53½	54 @ 53¾	54½ @ 53	55½ @ 55¾
British 4½s	96 @ 95½	96¼ @ 96	96¼ @ 93½	98¼
French rentes (in Paris)	87.40 @ 86.40	87.40 @ 86.25	90.10 @ 84.60	71.30 @ 70.00
French W. L. (in Paris)	101.45 @ 101.25	101.35 @ 101.15	107.90 @ 100.70	97.40 @ 96.85

account of the Mardi Gras holiday.

The Bourse was steady last week, but still inactive, remaining curiously indifferent to the Ministerial crisis. Evidently it is hoped in financial Paris that in any case the formation of a more stable government will avert domination by the extreme Left.

Issue of foreign securities in France continues to be discussed, but the matter is rendered difficult by the present taxation. Everybody seems to be agreed that reduction in the tax is desirable, but no bill has yet been passed. Moreover, if the franc continues to weaken, the authorities would probably be less eager to see French capital invested largely abroad.

The following are closing prices on the Paris Bourse on March 3, with net change from prices on Feb. 25:

	Closing Prices (Francs)	Net Chge.
French Rentes 3% Perpetual	87.45	+ 15
Do 4% 1917	99.65	- 60
Do 5%, 1915-16	101.50	+ 10
BANKS.		
Banque de France	25.150	+ 175
Banque de Paris et des Pays B.	2.830	+ 20
Credit Lyonnais	3.140	+ 35
CANAL.		
Canal Maritime de Suez	19.925	-
RAILROADS.		
Chemin de fer du Nord	2.570	+ 55
Paris-Lyons-Mediterranean	1.560	+ 29
MINES.		
Mines de Courrieres	1.682	- 6
Mines de Lens	1.416	- 1
Rio Tinto Co. Ltd	5.360	- 110
Soc Miniere & Metallurgique	1.029	-
PUBLIC UTILITIES.		
Cie Generale d'Electricite	3.570	+ 5
Soc Lyonnaise des Eaux	3.620	- 5
Cie Franc des Proc Thom-Hous	1.180	+ 19
INDUSTRIALS.		
Trefileries & Laminors du Hav.	2.145	+ 15
Schneider & Cie	1.915	+ 5
Ste Francaise Ford	192	+ 7
Societe Andre Citroen	1.062	- 1
Pechiney	3.530	+ 30
L'Air Liquide	2.035	+ 30
Etablissements Kuhlmann	1.103	- 7
Coty, S A	1.070	+ 28
OIL.		
Royal Dutch	3.915	+ 25

Berlin

The Boerse opened slightly weaker on Monday, but later the tendency changed toward firmness and the day's losses were recovered, while several issues registered slight gains. Boerse circles apparently are convinced that the Reichstag will finally pass the Young Plan. Dye trust shares had a good market and advanced one point, following an earlier drop.

The mining group was neglected and weaker, with the exception of Harpener, which improved 1½ points. Among machinery stocks, Augsburg Nuremberg was weaker by 6 points. Siemens of the electricals gained 2½ points. Shipping stocks were firm, Hamburg-American 2½s and Lloyd's one point.

After Monday's slight improvement in prices and volume of trading Tuesday's session of the Boerse was again extremely dull and the tendency toward weakness. In the absence of stimulating factors and with the political situation still unsettled speculators as well as private investors held back. Many stocks

were entirely neglected, while several others declined.

A. E. G. Licht & Kraft and Gesfuerel among the electricals dropped slightly, but Siemens improved one point. Ilse Bergbau of the mining group advanced three points, while others were softer. The close was lifeless, with prices sagging further.

Trading on the Berlin stock market last week continued dull, with some sharp declines and occasional small recoveries, but with no marked general tendency. The Siemens electrical stocks led the market during the revival periods. In the middle of the week Farbenindustrie fell to 161, the lowest point since 1926. The prolonged weakness in this stock is due primarily to forced realizing by certain large speculative holders in a market which produced practically no buyers.

The Frankfurter Zeitung's index of average stock exchange prices on Feb. 22 works out at 109.63, which is the lowest point since the end of the second week of January.

The following are closing prices on the Berlin Stock Exchange on March 4, with net change from prices on Feb. 25:

	P.C. of Net Par Chge.
Allg Elektr Ges (AEG) (9)	166 + 4
Commerz-und Privat-Bank (11)	157 + 2
Darmstaedter & Nationalbank (12)	236 + 2
Deutsche Bk & Disconto Ges (10)	149 + 2
Dresdner Bank (10)	150 + 2
Ford Motor Co, Berlin	194 - 3
Hamburg-Am Line (Hapag) (7)	105 + 7
Hotelbetrieb (12)	154 + 1
I G Farb Indus (Dye Trust) (12)	165 + 2
Karstadt (12)	130 + 2
North German Lloyd (8)	107 + 3
Polyphonwerke (20)	277 + 5
Reichsbank (12)	289 + 2
Rhein Westf Elektr (RWE) (10)	178 + 3
Sachsenwerk Lt & Kraft (7½)	96 + 1

Italy

The following are prices of important Italian shares on March 4, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	107	109
Banca Commerciale Italiana	76	77
Banca d'Amer d'Italiana and Am	10¼	11¼
Banca Nazionale di Credito	31	31½
Credito Italiano	42	43
PUBLIC UTILITIES.		
Adamello	16½	17½
Adriatic Elec	13	13½
Italgas	12¼	12½
Italian Edison	42¾	43¾
Lombard Electric	47½	48½
Sesio Electric	6½	7
Sip Electric	73	8
Terni Electric	21¼	21¾
Unes	5½	6½
INDUSTRIALS.		
Cosulich	4½	5¼
Ernesto-Breda	6½	7
Fiat Motors	20½	20¾
Isotta Fraschini	10¼	10¾
Montecatini	13¼	13¾
Navigazione Generale Italiana	26½	26¾
Pirelli Rubber	50	51

Vienna

The following cable was received from the Vienna Chamber of Commerce March 4:

"Improvement has been recently noticeable in the iron industry, where the amount of unfilled orders has increased considerably. Alpine Montan will put into operation another blast furnace by the middle of March. The position of the finishing industry, however, has not yet perceptibly improved. But there and in

the metal industry an increase in building activity is expected to stimulate trade. March brought the first drop in unemployment, while at the same time last year the figures were still rising. Interesting to note that yields from taxes and government monopolies in 1929 were again higher than in any previous year, having amounted to 1,173,000,000 schillings, against 1,083,000,000 the year before. All long-distance telephone cable lines which were constructed in accordance with the government investment program of the last years will be completed in the current year. Expectation that the work would prove singularly productive is confirmed by events. On the majority of the lines already in use the frequency of foreign long-distance calls has increased to such an extent as to make coping with the large demand sometimes difficult. Austria forms an important connecting link in the European telephone system, and the revenue from foreign users of Austrian lines may in time become a considerable item of invisible exports."

The following prices show the closing on the Vienna Stock Exchange on March 4:

	In Sch.	In Dol.
Neiderosterreicher Escompt.	17.00	2.40
Creditanstalt (new shares, 5 old 1 new)	51.0	7.20
Mercurbank (new shares, 50 old 9 new)	20.5	2.89
Wienerbankverein (new shares, 3 old 1 new)	21.0	2.97
Alpine Montan	34.0	4.80
Krupp Bendorf	7.0	.98
A. E. G. Union (ex div.)	27.5	3.88
Leykay Josefthal	5.8	.83
Staatshahn	34.1	4.82
Siemens	18.4	2.62

Geneva

The following are closing quotations on March 4:

	Closing Price
Union Financiere de Geneva	717
Societe de Banque Suisse	811
American European Securities	244
Do pf	599
Hispano Americana de Electricidad	1,945
Nestle & Anglo-Swiss Cond Milk Co	737
Kreuger et Toll	418
Cie Suedoise d'Allumettes B	418
BOND.	
Societe Meridionale d'Electricite 7s, 27.5, 28.5	

Burmeister & Wain

Burmeister & Wain, Ltd., the world's largest manufacturer of Diesel engines, had in 1929 one of the best years in its history, according to preliminary advances received from Copenhagen by Brown Brothers & Co. Net income available for debt charges, after heavy reserves for depreciation and taxes, totaled \$826,946, or more than six times interest requirements for the year. This compares with \$773,055 in 1928. After payment of interest there remained a surplus for the year of \$690,751 as compared with \$524,260 in 1928. The regular 8 per cent dividend on the stock will be paid in 1930 from earnings of 1929.

Net income from operations, royalties and other sources totaled \$2,016,670, against \$1,880,770 in 1928. Reserves for depreciation, taxes, &c., totaled \$1,188,723, against \$1,107,714 a year before. Interest charges were reduced from \$248,795 in 1928 to \$136,195 in 1929. The steady decrease in interest charges during recent years is due to two factors. In the first place, sinking funds continue heavy. Of the \$2,000,000 6 per cent bonds of 1940 issued in 1925 all but \$1,397,000 have been retired through operation of the sinking fund. On the other hand, the company has been financing itself through the sale of stock, and has thus been able to continue its important development program.

LOANS ON LISTED SECURITIES
CHICAGO
KAUFMAN
STATE LA FALLE
CHICAGO, ILLINOIS.

HOCKING VALLEY
EDWIN WOLFF & CO.
Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 16,297,410 Shares

—Saturday, March 1

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, March 1

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	53
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—Saturday, March 1

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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-Saturday, March 1

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

For Week Ended—

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—Saturday, March 1

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	5
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Week Ended

Transactions on Out-of-Town Markets

Saturday, March 1

San Francisco—Continued

Continued from Page 564

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
10,188 Standard Oil of Cal.	90 5/8	88 5/8	89 1/2	
138 Thomas Allee Corp. A.	18 1/2	18 1/4	18 1/2	
584 Tidewater Assn. Oil.	11 1/2	11 1/4	11 1/2	
135 Do pf.	7 3/8	7 1/8	7 1/2	
31,553 Transamerica Corp.	46	44 1/2	45 1/2	
162,955 Do rights.	03	01	02	
3,460 Union Oil Associates.	42 1/2	41 1/2	42 1/2	
4,561 Union Oil of Cal.	42 1/2	41 1/2	42 1/2	
9,075 Westin Pipe & Steel Co.	29	28 1/2	29	
198 Yellow & Checker Cab Co.	30 1/2	30 1/4	30 1/2	

CURB EXCHANGE.				
Sales.	High.	Low.	Last.	
110 Aero Corp. of Cal. Inc.	3.50	3.00	3.00	
400 Alas. Treas. Gold Mfg. Co.	8 1/2	8 1/4	8 1/2	
29 Amer. Tel. & Tel. Co.	240	232	240	
9,220 Amer. Toll Bridge (Del.)	85	85	85	
160 Anglo National Corp. A.	38 1/2	37 1/2	37 1/2	
333 Argonaut Mining Co.	1.30	1.30	1.30	
250 Arkan. Nat. Gas. Co. A.	1.30	1.13 1/2	1.13 1/2	
2,095 Aviation Corp. (Del.)	7 1/2	7 1/4	7 1/2	
100 Bach Aircraft	30	30	30	
55 Bank of America N. A.	129	128 1/2	129	
10 Cal. Art. Tile, A.	12	12	12	
10 Cal. Power & Light Co.	1.10	1.10	1.10	
3,417 Cities Service	33	32 1/2	33	
691 Old Neon Ele. Pr. (Del.)	44 1/2	44 1/4	44 1/2	
15,830 Claude Neon Lights.	15 1/2	15 1/4	15 1/2	
175 Coen Companies	10 1/2	10	10 1/2	
20 Cons. Paper Box, A.	1.10	1.10	1.10	
235 Crown Willamette 1st pf.	94	93 1/2	93 1/2	
100 Do 2d pf.	70	70	70	
175 Durant Motor Cal.	5 1/2	5 1/4	5 1/2	
100 Durkee-Thomson, A.	1	1	1	
1,225 Fokker Aircraft	23 1/2	23 1/4	23 1/2	
4,500 Forrest E. Gilmore.	1.10	1.10	1.10	
2,061 Goldman Sachs Corp.	39 1/2	38 3/4	39 1/2	
35 Goodyear Tire & R. Co.	95 1/2	94 1/2	95 1/2	
25 Hawaiian Sugar	40 1/2	40 1/4	40 1/2	
3,325 Inter. Coast Trading Co.	22 1/2	22 1/4	22 1/2	
7 Investment Trust Shares.	37 1/2	37 1/4	37 1/2	
2,570 Do 7% pf.	1.85	1.60	1.70	
6,710 Ito Petroleum	76	75	76	
255 Kinner Airplane	1.50	1.40	1.45	
100 Kleiber Motor	1.85	1.85	1.85	
1,500 M. J. & M. Oil	04	04	04	
200 National Auto Fibers.	9 1/4	9 1/4	9 1/4	
10 Northwestern Elec. Co. pf.	103 1/2	103 1/4	103 1/2	
10 Oahu Sugar	30 1/2	30 1/4	30 1/2	
2,915 Occidental Petroleum	1.40	1.25	1.25	
25 Oia Sugar	7 1/2	7 1/4	7 1/2	
135 Oil Drug pf.	103 1/2	103 1/4	103 1/2	
460 Pacific American	25 1/2	25	25 1/2	
561 Pacific Associates	28 1/2	28	28 1/2	
1,825 Do rights.	19	15	15	
2,565 Pacific Coast Biscuit.	33 1/2	33 1/4	33 1/2	
2,225 Do pf.	71 1/2	63	69 1/2	
249 Pacific Gas & Elec. pf.	24 1/2	24	24 1/2	
215 Pac Mut. Life Ins. rights	3.15	2.90	3.15	
90 Pacific Portland Cement	27	27	27	
2,915 Pacific Western Oil.	15	14	14	
270 Pickwick Corporation.	7 1/2	7 1/4	7 1/2	
20 San Joa. L. & T. Co. pf.	102 1/2	102 1/4	102 1/2	
25 Santa Cruz Portland Cement	92	92	92	
80 Schlage Lock	8 1/2	8 1/4	8 1/2	
110 Schumacher Wallboard.	13 1/2	13 1/4	13 1/2	
40 Shasta Water pf.	9 1/4	9 1/4	9 1/4	
1,875 Southern Cal. Edison	63 1/2	63 1/4	63 1/2	
20 Do 5% pf.	23 1/2	23 1/4	23 1/2	
369 Do 6% pf.	26	26	26	
125 Do 7% pf.	29	28 1/2	28 1/2	
5,482 Do rights.	3.85	3.30	3.50	
125 Southern Cal. Edison	99 1/2	99 1/4	99 1/2	
4,150 Sunset Pacific Oil.	30	29	30	
15 Sunset McKee, A.	15	15	15	
100 Do B.	104	104	104	
100 Superior Port Cement, A.	39 1/2	39 1/4	39 1/2	
20 Do B.	12 1/2	12 1/4	12 1/2	
1,500 Texas Cons. Oil	20	20	20	
1,345 United Paper Box.	33 1/2	33 1/4	33 1/2	
106 United Aircraft	61 1/2	61 1/4	61 1/2	
1,921 Universal Cons. Oil.	14 1/2	14 1/4	14 1/2	
45 Virden Packing	10 1/2	10 1/4	10 1/2	
15 Waiwala Agricultural	58 1/2	58 1/4	58 1/2	
10 West Coast Life.	6 1/2	6 1/4	6 1/2	
150 Western Air Express.	40 1/2	40 1/4	40 1/2	
150 Western States Life.	46	46	46	

BONDS.				
39,000 Amer. Toll Bdg. 7%, 1945	96	94 1/2	95	
2,000 Pac. Portland Cement 6%, 1945	96	95 1/2	96	
18,500 Crown Willamette 6%, 51, 100 1/2	100 1/2	100 1/4	100 1/2	
1,000 Richmond 6%, 1944	94 1/2	94 1/4	94 1/2	
58,000 Pac. Pub. Serv. 6%, 1944	137 1/2	137	137 1/2	
5,000 So. Cal. Gas 5%, 1937	91 1/2	91 1/4	91 1/2	
2,000 Key System 6%, 1935	2.00	2.00	2.00	

Los Angeles—Continued

Continued from Page 564

CURB EXCHANGE.				
Sales.	High.	Low.	Last.	
11,600 Bach Aircraft	26	20	24	
100 Banca d'Italia	4.95	4.95	4.95	
20 Do subs.	9 1/2	9 1/4	9 1/2	
1,400 Bandini Petroleum	3.50	3.40	3.50	
1,500 Barnhart-Morrow	10	10	10	
1,000 Big Jim Mines.	06	06	06	
230 Boia Chica, B.	95	90	90	
1,900 City Service	33 1/2	32 1/2	33 1/2	
7,200 Claude Neon Lights, N. Y.	15 1/2	15 1/4	15 1/2	
1,200 Consol Steel	13 1/2	13	13 1/2	
500 Do pf.	20 1/2	20	20	
740 Continental Credit	12 1/2	12 1/4	12 1/2	
903 Detroit Aircraft	5 1/2	5 1/4	5 1/2	
650 Diamond Electric	48 1/2	47 1/2	48 1/2	
120 District Bond	30	29	29	
200 Elec. Products of Wash.	14	14	14	
4,500 Exeter Oil	1.67 1/2	1.60	1.65	
1,500 First Security Units.	1.15	1.15	1.15	
1,500 Fokker Aircraft	23 1/2	23 1/4	23 1/2	
200 Fox Theatre, A.	7 1/2	7 1/4	7 1/2	
250 Gladding McBean	59	58 1/2	58 1/2	
1,000 Gold Ore	20	20	20	
700 Hancock Oil	17 1/2	17 1/4	17 1/2	
80 Hollywood Paper Box	10	10	10	
500 Intercoast Trading	22 1/2	22 1/4	22 1/2	
900 Italo Petroleum	70	65	70	
3,000 Do pf.	1.50	1.50	1.50	
3,000 Jade Oil	09	09	09	
1,500 Kemper Radio	1.60	1.50	1.55	
29,300 Kinner Motors	1.55	1.20	1.35	
15 Lockheed Aircraft	2.75	2.75	2.75	
15 Do certificates	10	08	10	
100 Magnavox	4.40	4.40	4.40	
100 Marshallite	3.05	3.00	3.05	
10 Do pf.	11	11	11	
4,533 Midway Northern Oil.	05	05	05	
8,000 North Star Mining	06 1/2	06	06 1/2	
500 Occidental Pet.	1.35	1.32 1/2	1.32 1/2	
1,000 Oceanic Oil	50	50	50	
1,000 Olinda Land	13 1/2	13 1/4	13 1/2	
100 Pacific Associates	26 1/2	26	26 1/2	

Los Angeles—Continued

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
400 Pacific Indemnity, new.	41	39 1/2	39 1/2	
1,250 Pacific S. W. Discount.	4	3.25	4	
300 Sampson Tire & Rubber	5 1/2	5	5 1/2	
15 Security Co. Units.	52	52	52	
1,000 Southern Glass Co.	50	50	50	
100 S. O. Cal. 6% pf.	99	99	99	
28,745 Tom Reed	76	72 1/2	75	
89,250 United American	07 1/2	07	07	
2,250 United Republic Mining.	12	12	12	
2,500 U. S. Oil & Royalties	06 1/2	05 1/2	06 1/2	
800 Universal Consol. Oil.	14 1/2	13 1/2	14 1/2	
100 Wellington Oil Co.	4.50	4.50	4.50	

Chicago—Continued

Continued from Page 566

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
3,400 Pines Winterfront	43	38	43	
533 Process Co.	6 1/2	6 1/4	6 1/2	
23 Public Service	246	245 1/2	245 1/2	
139 Do 6% pf.	125 1/2	125 1/4	125 1/2	
100 Do 7% pf.	129	128 1/2	129	
300 Do 8% pf.	248	245 1/2	245 1/2	
700 Q. R. S. De Vry.	18	16 1/2	17 1/2	
45 Quaker Oats	293	293	293	
765 Do pf.	115	115	115	
14,150 Railroad Shares	9	9	9	
230 Rath Pack Co.	22 1/2	22	22 1/2	
650 Raytheon M. Cts.	22	20 1/2	22	
2,942 Reliance Mfg.	16	15 1/2	16	
900 Rollins Hos. M.	43 1/2	42 1/2	43 1/2	
1,640 Standard Dredge	25 1/2	25 1/4	25 1/2	
200 Ryerson Jos. T.	34 1/2	34	34 1/2	
600 Sangamo Elec.	38	36 1/2	37 1/2	
6,550 Seaboard Util.	7 1/2	7 1/4	7 1/2	
65 Sheffield Steel	54 1/2	52 1/2	54 1/2	
200 Sig. S. & S. Co.	13	11 1/2	13	
300 Sivy S. C. Co.	34	34	34	
150 So. Col. Power, A.	25	25	25	
42 S. W. Gas & Elec. pf.	98 1/2	98 1/4	98 1/2	
150 S. W. Light & Power pf.	88	85	85	
1,300 Do cv pf.	27 1/2	27 1/4	27 1/2	
150 Standard Public Serv. A.	12 1/2	12 1/4	12 1/2	
200 Sterling Mot. T.	27	26	27	
3,500 Stone H. O. Co.	33 1/2	33 1/4	33 1/2	
300 Storkline Furniture	15	15	15	
450 Studebaker M. O. A.	15 1/2	15 1/4	15 1/2	
1,400 Super Maid	50	45	47	
5,000 Tri Unit Util. A.	32 1/2	32 1/4	32 1/2	
2,100 Swift Intern.	32 1/2	32 1/4	32 1/2	
580 Sutherland P.	14	14	14	
350 Tenn Prod.	14	14	14	
150 Time-O-Stat Control	25 1/2	25	25	
850 Tri Unit Util. A.	47 1/2	47 1/4	47 1/2	
1,950 Thompson	39	38	39	
100 Twelfth Street Store, A.	16	16	16	
3,100 United Corp. pf.	15 1/2	14 1/2	15 1/2	
6,500 United Gas	35	35 1/2	34 1/2	
2,350 U. S. Gas	46 1/2	44 1/2	45 1/2	
199 Do pf.	116 1/2	116	116 1/2	
300 U. S. Lines	15 1/2	15 1/4	15 1/2	
500 U. S. Radio & Tel.	9 1/2	8 1/2	9 1/2	
400 Utah Radio Pro.	5	4 1/2	4 1/2	
10,000 Util. Ind. Corp.	22 1/2	22 1/4	22 1/2	
3,100 Do pf.	27 1/2	26 1/2	27 1/2	
10,450 Util. P. & L. N. v.	24 1/2	24 1/4	24 1/2	
1,462 Do A.	33 1/2	33 1/4	33 1/2	
3,812 Van Bienen Corp.	21	21	21	
242 Viking Pump Co.	26 1/2	26 1/4	26 1/2	
1,350 Vortex Cup	26 1/2	25 1/2	26 1/2	
1,300 Do	29 1/2	29	29 1/2	
310 Vorel C. pf.	8 1/2	7 1/2	8 1/2	
200 Wahl	21 1/2	21 1/4	21 1/2	
400 War Cor. pf.	21 1/2	21 1/4	21 1/2	
200 Wauk Mot.	109 1/2	109 1/4	109 1/2	
10 Wayne P. Co.	14	14	14	
25 Do pf.	29 1/2	29 1/4	29 1/2	
1,288 W. Cont. W. Co.	22 1/2	22 1/4	22 1/2	
1,037 W. Pow. L. & T.	28	28	28	
2,650 Westark Radio Stores.	18 1/2	18 1/4	18 1/2	
300 Wisconsin Bankshares, w. i.	11 1/2	11 1/4	11 1/2	
17,750 Winston Eng.	53 1/2	48	53 1/2	
200 Yates	100	100	100	
550 Zenith Radio	19	9 1/2	9 1/2	

BONDS.				
51,000 Chicago Railways 1st 5% 70 1/2	70 1/2	70 1/4	70 1/2	
Do Series A	41	41	41	
12,000 Do Series B	41	41	41	
2,000 Comwith Edis 1st 5% 53.101 1/2	101 1/2	101	101 1/2	
1,000 Do 5s, 1943	109	109	109	
437,300 Insull Util. Co. 1940	107 1/2	107 1/4	107 1/2	
4,000 Northwest El. 1st 5s, 1941	80 1/2	80 1/4	80 1/2	
4,000 Swift 1st 5s, 1944	101 1/2	101	101 1/2	
95,000 West Util. Corp. 6s, 1931	99 1/2	99 1/4	99 1/2	

40,000 Swift Lat 5s, 1914.....	101 1/2	100 7/8	100 7/8
25,000 West Utl Oil Corp 6s, 1931.....	99 1/2	99 1/8	99 1/8

CURB EXCHANGE.			
	STOCKS.		
Sales.	High.	Low.	Last.
700 Allegheny Gas	6 1/2	6	6 1/4
1,954 Am C Eng B.....	2 1/2	2	2 1/4
2,950 Ark Gas A.....	12 1/2	11 1/2	12 1/4
2,750 Assoc G & El. A.....	42 1/2	41	42 1/8
1,000 Automobile W.....	24 1/2	22	23 3/4
2,259 Auto M I Co.....	3 1/2	3	3 1/8
3,200 Am Fur Mart.....	2 1/2	2 1/4	2 1/4
4,585 Am Spul Pow.....	31 1/2	28 1/2	31 1/4
5,570 Am Util & G v t e.....	8	7	7 1/4
1,000 Am Nat Gas.....	12 1/2	12	12 1/8
50 Birtime Elec.....	18	18	18
25 Borin-Evitone.....	8	8	8
1,350 Buco.....	8 1/4	8 1/4	8 1/4
600 Do pf.....	40 1/4	40 1/4	40 1/4
1,150 Do warrants.....	37 1/2	37	37 1/4
1,050 Can Marconl.....	7 1/2	7 1/4	7 1/4
1,200 Can Metalcrl.....	7 1/2	7 1/4	7 1/4
1,065 Canal Construc.....	3 1/2	3	3 1/4
1,500 Canam Metals.....	4 1/2	4 1/4	4 1/4
4,000 Chgo Air Serv.....	51 1/2	51 1/2	51 1/2
200 Chgo Cold S.....	51 1/2	51 1/2	51 1/2
200 Chgo R Tran.....	8 1/2	8 1/4	8 1/4
500 Consol Serv.....	10	7 1/2	10
800 Curtiss Alrport.....	4 1/4	4	4 1/4
1,000 Curtiss Flying.....	7 1/2	7	7 1/4
2,950 Canadian Pac.....	53 1/2	51 1/2	52 1/2
400 DeForest.....	4 1/2	4	4 1/4
1,300 Detroit Air.....	6	5 1/2	5 1/2
1,000 Duiliier Cond.....	10 1/2	9 1/4	10 1/4
1,250 Du Pont.....	15 1/2	14 1/2	15 1/4
50 Diversified T.....	15 1/2	15	15 1/4
400 Elgin Nat W.....	40 1/4	40 1/4	40 1/4
100 Empire Corp.....	9 1/4	9 1/4	9 1/4
300 Fansteel.....	13	12 1/2	12 1/2
100 Gr Rap Arctict.....	15 1/2	12 1/2	15 1/2
1,800 Fourth N.....	17 1/2	15	17 1/2
1,100 Fox Theatres.....	7 1/2	7 1/4	7 1/4
7,700 Gen Petroleum.....	34	32	33 3/4
900 General Realty.....	82	79	79 1/4
200 Gr Rap Arctict.....	7	6 1/2	7
200 Gr Rap Varn.....	7	6 1/2	7
350 Greenebaum T.....	7	6 1/2	7
100 Guenther Law.....	29	29	29
200 Hall Lamp.....	15 1/2	15 1/4	15 1/4

Transactions on Out-of-Town Markets—Continued

Detroit—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
500 Square D B	31 1/4	31 1/4		
375 Standard Steel Spring	44 1/2	44 1/2		
100 Stearns & Co	28 1/2	28 1/2		
7,580 Stinson Aircraft	23 1/2	23 1/2		
1,857 Third National Investors	42 1/2	40 1/2		
1,550 Timken-Detroit Axle	16 1/2	15 1/2		
11 U S Radiator	46	46		
245 Universal Cooler, B.	2 1/2	2 1/2		
694 Universal Products	23 1/2	23 1/2		
50 Walker & Co Units	40	40		
2,485 Warner Aircraft	6	5 1/2		
1,645 White Star Refining	54 1/2	52 1/2		
1,037 Whitman & Barnes	20 1/2	18 1/2		
45 Wilcox-Rich, B	26	24 1/2		

BANKS AND TRUST COMPANIES.

528 American State	121	118		
60 Fidelity Trust	103	100		
1,607 Detroit Bankers	130	125		
5,357 Guardian Detroit Union	119	113		

Montreal

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
3,495 Abitibi P & P Co.	31 1/4	28 1/2	31 1/4	
40 Do 7% pf.	105	105		
400 Do 6% pf.	76	77 1/2		
115 Agnew-Surpass Shoe Sts	13 1/2	13 1/2		
325 Alberta Pac Grain, Cl A	21	18 1/2	20	
350 Asbestos Corp	2 1/2	2 1/2		
55 Do non-cum pf.	30	28 1/2		
105 Atlantic Sugar Refiners	8 1/2	8 1/2		
200 Bathurst P & P, Cl A red 10	10	10		
571 Bell Tel of Canada	156 1/2	156 1/2		
27,627 Brazilian T L & Power	35 1/2	35 1/2		
120 Can Edries & Frg, Cl A 20 1/2	19 1/2	19 1/2		
767 Bruck Sils Mills	24 1/2	24 1/2		
105 Do cum 2d pf.	26 1/2	26 1/2		
275 Do cum 2d pf.	4 1/2	4 1/2		
235 British Columbia Packers	8	7 1/2		
1,065 British Col Power, Cl A	37 1/2	37 1/2		
767 Bruck Sils Mills	24 1/2	24 1/2		
130 Bldg Prods non-vot, Cl A 28	27 1/2	27 1/2		
194 Canada Cement Co	18	17 1/2		
374 Do 6 1/2% cum pf.	93	93		
120 Can Edries & Frg, Cl A 20 1/2	19 1/2	19 1/2		
1,475 Can Northern Power Corp	20	20		
3,814 Can Power & Paper Corp	13 1/2	12 1/2	13	
340 Can Steamship Lines	18 1/2	18 1/2		
50 Do cum pf.	71	71		
270 Can Wire & Cable, Cl B 35 1/2	36	36		
320 Can Bronze Co.	53	50	51	
150 Do pf.	110 1/2	110	110	
2,798 Can Car Foundry Co.	27 1/2	25 1/2		
1,590 Do Min & Smelt of Can	23 1/2	23 1/2		
25 Can Fairbanks Morse pf	80	80		
261 Can Hydroelec co re 1 pr	82	82		
1,825 Can Ind Alcohol Co.	9 1/2	9		
1,422 Cockshutt Flow Co.	29 1/2	29 1/2		
599 Con Min & Smelt of Can	23 1/2	23 1/2		
5,361 Dom Bridge Co	77	73 1/2		
285 Dom Glass Co	132 1/2	132 1/2		
70 Dom Steel Corp pf	37	37		
425 Dom Textile Co (1922)	65 1/2	65 1/2		
175 Donnanona Paper Co	23 1/2	23 1/2		
675 Dryden Paper Co	11	10		
50 Enamel & Heating Prods	28 1/2	28 1/2		
2,395 Famous Play Can Corp	49 1/2	49 1/2		
1,255 Do non-cum pf.	40	40		
90 Foreign Power Securities	30	30		
2,707 Fraser Cos	15 1/2	14 1/2		
485 General Steel Wares	13 1/2	13 1/2		
360 Gird, Charles & Co.	27	26 1/2		
961 Gyp, Lime & Ala, Can	24 1/2	24 1/2		
2,970 Hamilton Bridge Co	35	32 1/2		
700 Hollinger Can Gold Mns	5 1/2	5 1/2		
25 Howard Smith Paper Mills	17	17		
235 Do 6 1/2% cum pf.	83	83		
81,170 Intl Nickel of Can	40 1/2	38 1/2		
125 Intl Power Co	15	15		
715 Jamaica Public Service	35 1/2	34 1/2		
106 Lindsay W & Co.	20	20		
5,896 Massey Harris Co	33 1/2	33 1/2		
2,540 McColl-Frontenac Oil Co	25 1/2	24 1/2		
212 Montreal Cottons	112	112		
5,884 Montreal L H & P Con	137 1/2	136 1/2		
2,963 Natl Breweries	28 1/2	28 1/2		
55 Natl Bricks 6 1/2% cum pf	26	26		
2,109 Natl Steel Car Corp.	71	68		
45 Nor Mex P & Dev Co	90	90		
622 Ogilvie Flour Mills	400	400		
205 Ont Steel Products Co	20	20		
25 Ottawa L H & Power Co	90	90		
36 Ottawa Traction Co	34	34		
180 Penmans	71	70		
2,092 Power Corp of Canada	75	71		
86 Price Bros & Co pf.	101	101		
693 Quebec Power Co	64 1/2	64 1/2		
100 St Lawrence Flour Mills	32	31 1/2		
1,130 St Lawrence Paper Mills	10 1/2	10		
61 Do 6 1/2% cum pf.	68	68		
3,083 Shawinigan Water & Pr	76 1/2	76 1/2		
95 Sherwin Williams of Can	33 1/2	32 1/2		
60 Simon H & Sons	40	40		
537 Southern Canada Power	35	34 1/2		
337 Steel Co of Canada	47 1/2	47 1/2		
115 Do pf.	40	40		
50 Tuckett Tobacco Co pf.	115	115		
30 Twin City Rapid Transit	26	26		
1,563 Winnipeg Electric Co	44 1/2	41		
160 Do pf.	101 1/2	100	101 1/2	

BANKS.

45 Canadienne Nationale	172	171 1/2	171 1/2	
129 Commerce	267	265	267	
140 Montreal	312	307	312	
47 Nova Scotia	325	325	325	
311 Royal	311	309	310	

DOMINION GOVERNMENT BONDS.

\$1,300 Dom Can War Loan, '31-100-10	100.10	100.10	100.10	
21,600 Victory Loan, 1933	102.20	102.00	102.05	
37,100 Do 1934	101.60	101.55	101.60	
7,750 Do 1935	105.15	104.85	105.15	
21,300 Renewals 1932	101.40	101.05	101.40	
2,000 Refunding, 1940	95.60	95.50	95.50	
11,600 Do 1943	101.00	100.50	100.75	
1,400 Do 1946	95.25	95.25	95.25	

BONDS.

\$1,000 Abitibi P & P 1st M. A. 83%	83 1/2	83 1/2		
1,000 Asbestos Corp 1st mort.	70	70		
77,700 Can P&P deb (Laur Ser)	68	68		
18,550 Do deb (Way Ser)	67 1/2	67 1/2		
10,400 Mon Power & P. Ser A 91%	91 1/2	91 1/2		
500 Steel Co of Canada	106	106		
1,500 Wayagmack P & P Co. 95	95	95		

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
125 Asch	40	39	39	
1,775 Associated Breweries	16	14 1/2	16	
6,775 Associated Oil & Gas	1.08	1.05	1.07	
95 Amalgamated Electric pf	37	36		
75 Bathurst P & P, Cl B	4	3 1/2	3 1/2	
75 Belding Corticelli	1.30	1.30	1.30	
2,410 British American Co	38	35 1/2	36	
455 Do new	18 1/2	18 1/2		
115 Can Dredge & Dock	32 1/2	31 1/2		
35 Can Power & Paper Div.	20	20		
50 Chemical Research	6.50	6.50	6.50	
365 Commercial Alcohols	3	3		

Montreal—Continued

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
575 Commonwealth Petroleum	40	40		
55 Cosgrave Brewery	1 1/2	1 1/2		
85 Curtiss-Reid Aircraft	3	3		
34 David & Frere	10 1/2	10 1/2		
632 Distiller Corp Seagram	9 1/2	9 1/2		
100 Dominion Eng Works	77	75		
141 Dom Tar & Chemical	20 1/2	20 1/2		
95 Do pf	90	90		
225 Eastern Dairies	26	26		
12,175 Home Oil Co	9.90	6.75	9.00	
10,430 Imperial Oil	24 1/2	22 1/2	24 1/2	
383 Imperial Tob of Canada	10 1/2	10		
25 International Paints	15	15		
2,905 International Petroleum	19 1/2	19 1/2		
452 Mitchell (Robert) & Co	31	30		
50 Page-Hersey	95	95		
50 Service Stations, A	44	44		
3,875 Walker, Gooderham	9 1/2	9 1/2		
180 Western Steel Products	25	25		

PUBLIC UTILITY STOCKS

735 Beauharnois Power	11 1/2	11	11	
115 Foreign Power Securities	30	30		
720 Hydro-Electric Securities	43	41 1/2		
265 Inter Utilities, A	38	38		
105 Do B	11	10 1/2	11	
128 Power Cp of Can pf, cum 99	99	99		
71 So Canada Power pf.	104	104		
50 United Securities pf.	105 1/2	105 1/2	105 1/2	

BONDS

500 C P R	94 1/2	94 1/2	94 1/2	
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MINING STOCKS

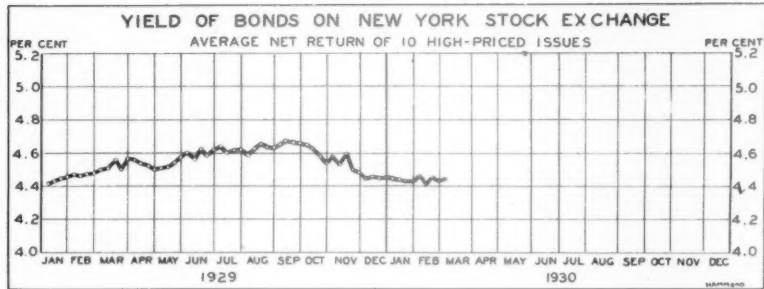
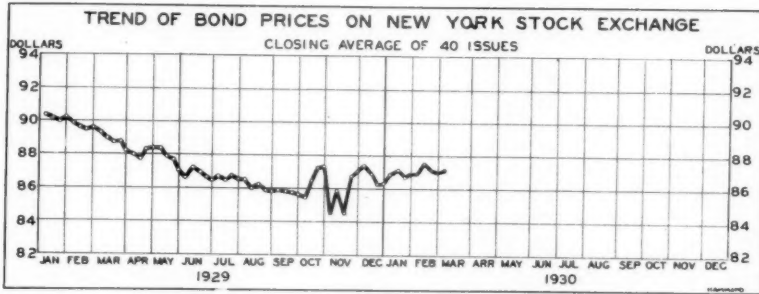
10,555 Abana Mines	1.20	1.05	1.15	
1,000 Amulet Mines	1.51	1.51	1.51	
435 Falconbridge Nickel M	4.50	3.90	4.50	
1,000 Montreal Rouyn	.03	.03	.03	
100 Nipissing Mines	1.60	1.60	1.60	
11,856 Noranda Mines	42.50	38.05	42.35	
46,450 Siscoe	.42	.35	.40	

Toronto

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
500 Abitibi	31	29	31	
30 Alberta P	21	20	20	
15 Asbestos pf	94	94		
45 B C Power A.	37 1/2	36 1/2	36 1/2	
537 Bell Telephone	157	155	155	
5,612 Bras T L & P new	38 1/2	36	36	
55 Brantford Co pf	23	22	22	
120 Brewers & Dist.	1 1/2	1 1/2	1 1/2	
100 Br Empire Steel 2d pf.	5	4 1/2	5	
10 Bromtop	27 1/2	25 1/2	25 1/2	
660 Building Prod	28	27 1/2	27 1/2	
470 Burt (F N)	51 1/2	50	50 1/2	
730 Can Alcohol A	10	9 1/2	9 1/2	
15 Canadian Bak 1st pf.	98	96	96	
1 Can Bread B.	101	101	101	
85 Can Brewing Corp.	8	8		
19 Can Cannery 1st pf.	88 1/2	88	88 1/2	
111 Do non pf.	21 1/2	21	21 1/2	
60 Can Car	27 1/2	26	27 1/2	
189 Can Cement pf.	94	92 1/2	92 1/2	
417 Can Dredging	32 1/2	32	32 1/2	
20 Can Oil pf.	120	120		
15 Can Gen Electric	280	280	280	
15 Do pf	61	60 1/2	60 1/2	
1,858 Can Gyp & Ala.	25 1/2	24 1/2	24 1/2	
95 Can Oil new	33	29	29	
172 C P R	21 1/2	20 1/2	20 1/2	
908 Do new	53 1/2	52	53	
200 Can S S Lines	17 1/2	17 1/2	17 1/2	
270 City Dairy	50	48	48	
88 Do pf.	122	122	122	
340 Cockshutt Plow	204	19	19	
398 Cons Bakeries	22 1/2	21 1/2	22 1/2	
185 Cons Food Products	2	2		
202 Con Smelters	241	230	237	
18 Consumers Gas	18 1/2	18	18	
45 Crows Nest	46	46	46	
160 Dom Stores	21	21	21	
800 Fam Play's new.	50	47 1/2	50	
95 Do vot	48 1/2	45 1/2	45 1/2	
30 Fanny Farmer	18 1/2	18	18	
2,457 Ford of Canada Cl A	29 1/2	28	29 1/2	
50 Frost Steel & Wire pf.	95	94	94	
500 General Steel Wares	13	12 1/2	13	
40 Goodyear Tire pf.	106	107	107	
106 Hamilton U Th	7	6 1/2	7	
2 Do pf	65	65	65	
345 Hayes Wheel	28	28	28	
88 Hunts A	23 1/2	23	23 1/2	
18 Kelvator	24	22 1/2	22 1/2	
11 Intl Milling pf.	105	103 1/2	103 1/2	
99,829 Intl Nickel	40 1/2	36 1/2	40 1/2	
40 Intl Utilities A	38 1/2	38	38	
10 Do pf.	78	78	78	
330 Lake Superior Corp.	15	13	14 1/2	
60 Laura Sec	45	44 1/2	45	
66 Loew's	40 1/2	40	40 1/2	
1,161 Loblaw	18 1/2	18 1/2		
405 Do B	13	12 1/2	13	
95 Maple Leaf	15	15	15	
5 Do pf	103	103	103	
3,789 Massey Harris	37	33 1/2	34	
222 Moore Corp	26	25 1/2	25 1/2	
15 Do B pf	154	154	154	
120 Nat Grocers pf.	101	101	101	
61 Ont Equitable	37 1/2	35	37	
95 O Crush	13 1/2	13	13 1/2	
85 Do 1st pf.	80	45	80	
35 Do 2d pf	8	8	8	
411 Page Hersey	98	95 1/2	95 1/2	
45 Photo Engravers	27	25 1/2	25 1/2	
145 Pres's Metals	24 1/2	24	24 1/2	
10 Food Co pf.	24 1/2	24 1/2	24 1/2	
83 Simpsons, Ltd, B	36 1/2	36 1/2	36 1/2	
400 Do pf	92 1/2	91 1/2	92	
145 Standard Chemicals	30	30	30	
310 Standard Steel	11 1/2	11	11 1/2	
15 Steel of Canada	21	21	21	
20 Do pf	38	38	38	
225 St Lawrence Paper	10	9 1/2	10	
12 Do pf	69	67 1/2	69	
51 Tip Top Tally	32 1/2	31	31 1/2	
375 The City of W.	24 1/2	24	24 1/2	
30,015 Walkers G W.	98	95	95 1/2	
20 W C Flour	22	20	20	
35 Do pf	103	102	102	
20 Wm. Laid	21	21	21	
70 Winnipeg Ele	12 1/2	12	12 1/2	
30 Do pf	101	101	101	

Bond Sales, Prices and Yields



NEW BOND ISSUES.

	Feb. 28, 1930.	Week Ended Feb. 21, 1930.	Mar. 1, 1929.
Public utility	\$12,500,000	\$24,500,000	\$5,700,000
Investment corp.	12,400,000	2,500,000	
Industrial	15,596,000	13,762,000	13,018,000
State and municipal			
Insular possessions	14,400,000	22,490,000	
Foreign	8,085,000	1,700,000	
Railroad			
Farm loan			
Financial corps.			
U. S. Government			
Total	\$62,981,000	\$64,952,000	\$18,718,000
Year to date	Feb. 28, 1930.	Feb. 21, 1930.	Mar. 1, 1929.
Total	\$949,934,750	\$886,953,750	\$609,348,970

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	(Par value)	Week Ended Mar. 1, 1930.	Same Week 1929.	Changes.
Corporation	\$33,588,000	\$35,355,500	\$1,767,500	
U. S. Government	1,762,000	1,967,600	205,600	
Foreign	12,353,000	14,086,000	1,733,000	
City		7,000	7,000	
Total	\$47,703,000	\$51,416,100	\$3,713,100	

AVERAGE BOND YIELDS

	Week Ended Mar. 1, 1930.	Week Ended Feb. 22, 1930.	Mar. 2, 1929.
Ten high-priced bonds	4.450%	4.430%	4.500%
Year to date	4.438%	4.437%	4.447%

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par value)	Week Ended Mar. 1, 1930.	Same Week 1929.
Monday	\$7,556,000	\$10,834,000	\$8,533,000
Tuesday	7,802,000	8,560,100	10,048,000
Wednesday	7,802,000	8,560,100	10,048,000
Thursday	9,410,000	8,560,100	10,123,500
Friday	9,047,000	9,136,500	12,157,000
Saturday	4,796,000	5,084,600	6,199,500
Total week	\$47,703,000	\$51,416,100	\$59,280,000
Year to date	413,065,400	443,575,300	559,765,200

	Week Ended Mar. 1, 1930.	Same Week 1929.
March 3	8,153,000	9,460,000
March 4	8,094,500	8,342,000
March 5	9,901,500	11,833,100
March 6		13,674,500

BONDS INCLUDED IN MARKET AVERAGES

	RAILROADS.	INDUSTRIALS
At. T. & Santa Fe gen 4s, 1935	N Y Central ref 4 1/2s, 2013	Anaconda Copper 1st 6s, 1953
Atl Coast Line 1st 4s, 1952	Norfolk & Westn cons 4s, 1936	Armour & Co 4 1/2s, 1939
Balt & Ohio gold 4s, 1943	Nor Pacific pr lien 4s, 1937	Internatl Paper 1st 5s, 1947
Ches & Ohio gen 4 1/2s, 1932	Pennsylvania gen 4 1/2s, 1965	U S Rubber 1st ref 5s, 1947
Chi Great Western 4s, 1959	Reading 4 1/2s, Series A, 1937	U S Steel 5s, 1963
Chi, Mil, St P & Pac 5s, 2000	Seaboard Air Line ref 4s, 1959	Westinghouse E & M 5s, 1946
Chi & Northwest gen 4s, 1937	Southern Pacific ref 4s, 1955	
Chi, Rock Isl & P ref 4s, 1934	Southern Ry gen 4s, 1955	
Den & Rio Gr Wn 5 1/2s, 1955	Union Pacific 1st 4s, 1947	
Eric consol 4s, 1936	Western Maryland 4s, 1952	
Great Northern 5 1/2s, 1952		
Illinois Central ref 4s, 1955		
Lou & Nash unif 4s, 1940	INDUSTRIALS.	
Mo, Kan & Tex adj 5s, 1937	American Smelting 6s, 1947	
Missouri Pacific gen 4s, 1967	American Sugar Ref 6s, 1937	
	Amer Writing Paper 6s, 1947	

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Chi Great Western 4s, 1959	Reading 4 1/2s, Series A, 1937	U S Steel 5s, 1963
Chi, Mil, St P & Pac 5s, 2000	Seaboard Air Line ref 4s, 1959	Westinghouse E & M 5s, 1946
Chi & Northwest gen 4s, 1937	Southern Pacific ref 4s, 1955	
Chi, Rock Isl & P ref 4s, 1934	Southern Ry gen 4s, 1955	
Den & Rio Gr Wn 5 1/2s, 1955	Union Pacific 1st 4s, 1947	
Eric consol 4s, 1936	Western Maryland 4s, 1952	
Great Northern 5 1/2s, 1952		
Illinois Central ref 4s, 1955		
Lou & Nash unif 4s, 1940	INDUSTRIALS.	
Mo, Kan & Tex adj 5s, 1937	American Smelting 6s, 1947	
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Chi & Northwest gen 4s, 1937	Southern Pacific ref 4s, 1955	
Chi, Rock Isl & P ref 4s, 1934	Southern Ry gen 4s, 1955	
Den & Rio Gr Wn 5 1/2s, 1955	Union Pacific 1st 4s, 1947	
Eric consol 4s, 1936	Western Maryland 4s, 1952	
Great Northern 5 1/2s, 1952		
Illinois Central ref 4s, 1955		
Lou & Nash unif 4s, 1940	INDUSTRIALS.	
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Missouri Pacific gen 4s, 1967	American Sugar Ref 6s, 1937	
	Amer Writing Paper 6s, 1947	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 1

Total Sales \$47,703,000

With Closing Prices Wednesday, March 5

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range 1930.	High.	Low.	Last.	Net	Wed.'s
99.22 98.26 Liberty 3 1/2s, 1932-47	99.22	99.10	99.22	8	368 99.24
99.11 99.8 Liberty 3 1/2s, reg.	99.8	99.8	99.8	-3	30
101.10 100.10 Lib 1st cv 4 1/2s, 1932-47	101.10	100.28	101.00	+1	117 101.4
100.28 100.4 Lib 1st cv 4 1/2s, reg.	100.28	100.28	100.28	+8	32
101.13 100.28 Lib 4th 4s, 33-38	101.13	101.01	101.13	+2	535 101.15
101.12 100.28 Lib 4th 4s, reg.	101.12	101.01	101.12	+1	35 101.10
111.18 109.24 Treas 4 1/2s, 1947-52	111.18	110.28	111.12	+15	220 112.00
107.17 105.16 Treas 3 1/2s, 1944-54	107.17	106.25	107.7	+10	215 108.2
104.26 103.00 Treas 3 1/2s, 1946-54	104.26	104.10	104.00	+6	126 105.11
100.00 99.1 Treas 3 1/2s, 1943-47	99.24	99.16	99.21	+6	47 100.5
99.24 98.30 Treas 3 1/2s, 1940-43	99.21	99.16	99.21		34 99.25
Total sales					\$1,762,000

FOREIGN SECURITIES.

Range 1930.	High.	Low.	Last.	Net	Wed.'s
84 82 1/2 Abitibi P & P 5s, 1953	83 1/2	82 1/2	83 1/2	+ 1/2	176 82 1/2
100 96 1/2 Adriatic Elec 7s, 1932	96 1/2	96 1/2	96 1/2	- 1/2	35 96 1/2
93 87 Akershus 5s, 1935	91 1/2	91 1/2	91 1/2	- 1/2	35 91 1/2
96 20 1/2 Alpine Mtn Steel 7s, 55-55	94 1/2	94 1/2	94 1/2	- 1/2	2 95
75 71 1/2 Antioquia 7s, A, 1945	75	74 1/2	75	- 1/2	10 76
75 70 1/2 Do 7s, B, 1945	75	74 1/2	75	- 1/2	9 74 1/2
75 70 1/2 Do 7s, C, 1945	75	74 1/2	75	- 1/2	10 76
75 70 1/2 Do 7s, D, 1945	75	74 1/2	75	- 1/2	10 76
75 70 1/2 Do 1st 7s, 1937	73 1/2	73 1/2	73 1/2	- 1/2	8 74 1/2
75 70 1/2 Do 2d 7s, 1937	73 1/2	73 1/2	73 1/2	- 1/2	21 75
75 70 1/2 Do 3d 7s, 1937	73 1/2	73 1/2	73 1/2	- 1/2	74 1/2
92 1/2 92 1/2 Andros 5s, 1938	92 1/2	92 1/2	92 1/2	- 1/2	10 92 1/2
89 85 1/2 Argentine 5s, 1945	89 1/2	88 1/2	88 1/2	- 1/2	10 90
92 1/2 89 Do 5 1/2s, 1962	92 1/2	92 1/2	92 1/2	- 1/2	33 92 1/2
98 94 1/2 Do 6s, A, 1957	97 1/2	96 1/2	97 1/2	+ 1/2	82 98
98 94 1/2 Do 6s, B, 1958	97 1/2	96 1/2	97 1/2	+ 1/2	83 97 1/2
98 94 1/2 Do 6s, June, 1959	97 1/2	96 1/2	97 1/2	+ 1/2	84 98
98 94 1/2 Do 6s, Oct, 1959	97 1/2	96 1/2	97 1/2	+ 1/2	50 97 1/2
98 94 1/2 Do 6s, May, 1960	97 1/2	96 1/2	97 1/2	+ 1/2	20 97 1/2
98 94 1/2 Do 6s, Sept, 1960	97 1/2	96 1/2	97 1/2	+ 1/2	68 97 1/2
98 94 1/2 Do 6s, Oct, 1960	97 1/2	96 1/2	97 1/2	+ 1/2	38 97 1/2
98 94 1/2 Do 6s, Feb, 1961	97 1/2	96 1/2	97 1/2	+ 1/2	20 97 1/2
98 94 1/2 Do 6s, May, 1961	97 1/2	96 1/2	97 1/2	+ 1/2	60 97 1/2
85 80 Australia 4 1/2s, 1956	82 1/2	81 1/2	82 1/2	+ 1/2	43 82 1/2
94 1/2 84 1/2 Do 5s, 1955	89	87 1/2	88 1/2	+ 1/2	116 88
94 1/2 87 Do 5s, 1957	88 1/2	87 1/2	88 1/2	+ 1/2	77 88
105 102 1/2 Austrian 7s, 1943	104 1/2	103 1/2	104 1/2	+ 1/2	29 104 1/2
93 1/2 92 1/2 BATAVIA PET 4 1/2s, 42	93 1/2	92 1/2	93 1/2	- 1/2	18 93
96 91 Bavaria State 6 1/2s, 45	95 1/2	95 1/2	95 1/2	- 1/2	16 96
103 1/2 101 1/2 Belgium 6s, 1955	102 1/2	102 1/2	102 1/2	- 1/2	73 102 1/2
109 107 1/2 Do 6 1/2s, 1949	107 1/2	107 1/2	107 1/2	+ 1/2	71 107 1/2
111 109 1/2 Do 7s, 1955	110 1/2	110 1/2	110 1/2	- 1/2	138 112
108 104 1/2 Do 7s, 1956	108 1/2	108 1/2	108 1/2	+ 1/2	124 107 1/2
116 115 Do 7 1/2s, 1945	116 1/2	115 1/2	116 1/2	- 1/2	111 115 1/2
111 109 1/2 Do 8s, 1941	110 1/2	110 1/2	110 1/2	- 1/2	33 110 1/2
112 110 Bergen 8s, 1945	110 1/2	110 1/2	110 1/2	- 1/2	4 111
89 85 Berlin 6s, 1958	89 1/2	87 1/2	89 1/2	+ 1/2	25 89 1/2
95 92 1/2 Do 6 1/2s, 1950	94 1/2	93 1/2	94 1/2	+ 1/2	53 94 1/2
91 88 Berlin City Elec 6 1/2s, 51	90 1/2	89 1/2	90 1/2	- 1/2	7 92 1/2
90 84 Do 6 1/2s, 1959	89 1/2	87 1/2	88 1/2	- 1/2	33 88 1/2
92 1/2 86 1/2 Berlin El Ry 6 1/2s, 1956	90 1/2	90 1/2	90 1/2	- 1/2	8 89 1/2
98 92 1/2 Bogota 8s, 1945	95 1/2	94 1/2	95 1/2	+ 1/2	6 96
78 73 Bolivia 7s, 1958	76 1/2	75 1/2	76 1/2	+ 1/2	20 78 1/2
77 72 Do 7s, 1969	76 1/2	75 1/2	76 1/2	+ 1/2	30 79
94 1/2 88 Do 8s, Feb, 1961	92 1/2	91 1/2	92 1/2	+ 1/2	1 94 1/2
104 102 Bordeaux 6s, 1934	104 1/2	103 1/2	104 1/2	+ 1/2	164 103 1/2
77 72 Brazil 6 1/2s, 1926-1957	77 1/2	76 1/2	77 1/2	+ 1/2	183 78
77 72 Do 6 1/2s, 1927-1957	77 1/2	76 1/2	77 1/2	+ 1/2	183 78
94 1/2 85 Do 7 1/2s, 1952	101 1/2	100 1/2	101 1/2	+ 1/2	5 94 1/2
94 1/2 84 Do 8s, 1941	96 1/2	96 1/2	96 1/2	+ 1/2	68 97

Range 1930.	High.	Low.	Last.	Net	Wed.'s
87 80	Brazil Cent Ry 7s, '52	87	85	+ 1 1/2	19 86
102 98 1/2	Bremen State 7s, 1935-102	101	102	+ 3/4	27 101 1/2
90 82	Brisbane 5s, 1957	83 1/2	83 1/2	+ 1/4	20 83 1/2
88 83	Do 5s, 1958	84	84	+ 1	20 83 1/2
79 73	Budapest 6s, 1962	79	78	+ 1/2	72 79
85 84	Buenos A 6s, '61 (Prov)	84 1/2	84 1/2	+ 1	64 84 1/2
100 94 1/2	Do 6 1/2s, 1955 (City)	98 1/2	97 1/2	+ 1 1/2	10 97 1/2
98 92 1/2	Do 6s, Apr., '60 (City)	95 1/2	95 1/2	+ 1/2	1 ..
96 90	Do 6s, Oct., '60 (City)	95 1/2	95 1/2	+ 1/2	1 ..
90 76	Bulgaria 7s, 1967	79	79 1/2	- 1/2	3 90
90 80	Do 7 1/2s, 1968	90	86 1/2	+ 1 1/2	33 90
85 81	CALDAS 7 1/2s, 1946	84 1/2	82 1/2	+ 1/2	14 83 1/2
99 97 1/2	Canada 4 1/2s, 1936	99 1/2	97 1/2	+ 1 1/2	21 98 1/2
100 100	Do 5s, 1931	100	100	+ 1/2	50 100
103 102 1/2	Do 7s, 1952	103 1/2	103 1/2	+ 1/2	27 103 1/2
95 94	Canada 8 1/2s, 1941	95 1/2	95 1/2	- 1/2	29 ..
108 103	Carlsbad 8s, 1954	108 1/2	107 1/2	+ 1/2	25 108 1/2
90 83 1/2	Cauca Valley 7 1/2s, '46	89	88 1/2	+ 1/2	4 89
90 83	Chile 6s, 1960	90	89	- 1/2	53 90
92 88 1/2	Do 6s, 1961	90 1/2	89 1/2	+ 1/4	38 90 1/2
91 88	Do 6s, 1961, January	89 1/2	88 1/2	- 1/4	31 91
90 88	Do 6s, 1961, Sept.	91	89 1/2	- 1/4	34 90
90 88	Do 6s, 1962	89 1/2	89	- 1/4	43 90 1/2
102 99 1/2	Do 7s, 1942	101 1/2	101	101 1/2	15 100
88 86 1/2	Chile Mts Bank 6s, '61	88 1/2	87 1/2	+ 1/2	35 88
95 92 1/2	Do 6 1/2s, 1957	94	93 1/2	+ 1/2	16 94
94 93 1/2	Do 6s, 1961	94 1/2	93 1/2	+ 2	24 94 1/2
94 93 1/2	Chilean M L 7s, 1960	94	93 1/2	94	17 93 1/2
30 23	Chinese Govt Rys 5s, 15, 26 1/2	26 1/2	26 1/2	- 3/4	4 ..
102 100	Christiania 6s, 1954	100	100	100	1 8
92 90 1/2	Cogne 6 1/2s, 1950	93 1/2	93 1/2	+ 1	83 92 1/2
90 87 1/2	Do 6s, 1961, Jan	76	76	+ 1	38 90
77 87 1/2	Do 6s, 1961, Oct.	73 1/2	74	74	- 1 1/2
73 83 1/2	Cot Ag Bk 6s, 1948	73 1/2	71 3/4	+ 3	35 71 3/4
74 63 1/2	Do 6s, 1947	73 1/2	72 3/4	+ 2	9 71 1/2
85 84 1/2	Cot Mts Bank 6 1/2s, '47	72	72	+ 1/2	11 85 1/2
78 71	Do 7s, 1946	78	78	78	11 83 1/2
78 70	Do 7s, 1947	78	77 1/2	- 1/2	2 81 1/2
92 88 1/2	Copenhagen 4 1/2s, 1953	91	90 1/2	+ 1/2	49 ..
95 91 1/2	Do 5s, 1955	94 1/2	94 1/2	+ 1/2	42 94 1/2
97 93 1/2	Copenhagen 7s, 1942 (Prov)	96 1/2	96 1/2	+ 1 1/2	98 96 1/2
83 76 1/2	Do 7s, 1957 (City)	82	80 1/2	+ 1/2	12 81 1/2
88 86	Do 7s, 1957 (City)	89	88	+ 2 1/2	10 ..
88 86	Costa Rica 7s, 1961	87 1/2	87 1/2	+ 1/2	32 ..
95 92 1/2	Cuba 4 1/2s, 1949	93	93	+ 1/2	10 93
102 100 1/2	Do 5s, 1914-49	101 1/2	101 1/2	101 1/2	10 ..
101 11 1/2	Do 5 1/2s, 1953	100 1/2	100	+ 1/4	49 100
101 109 1/2	Czechoslovak 8s, 1951	109 1/2	109 1/2	- 1 1/2	34 109 1/2
111 109	Do 8s, 1952	109 1/2	109 1/2	- 1/2	8 ..
111 109	DAISHI MUSEN 8s, A, '46	109 1/2	109 1/2	+ 1 1/2	3 ..
111 108 1/2	Do 8s, B 1946	109 1/2	109 1/2	+ 1 1/2	3 109 1/2
92 90 1/2	Denmark 4 1/2s, 1962	92 1/2	91 1/2	+ 1/2	110 91 1/2
101 99 1/2	Do 5 1/2s, 1955	100 1/2	100 1/2	+ 1/2	45 100 1/2
105 102 1/2	Do 6s, 1942	104 1/2	104 1/2	+ 1/2	19 104 1/2
97 93 1/2	Deutsche Reich 8s, 1922	97 1/2	95 1/2	+ 1/2	78 99
97 93 1/2	Domin Rep 1st 5s, 1952	97 1/2	96 1/2	+ 1/2	78 99
96 90 1/2	Do 1st 5 1/2s, 1940	95 1/2	95 1/2	+ 1/2	12 93 1/2
96 92	Do 2d 5 1/2s, 1940	95	95	+ 1/2	25 ..
86 86	Dresden 7s, 1945	94 1/2	97 1/2	- 1/2	16 ..
105 102 1/2	Duke Price Per 66 1/2s, 1914	104 1/2	104 1/2	+ 1/2	38 104 1/2
102 101 1/2	Dutch E In 5 1/2s, Mar, '33	101 1/2	101 1/2	101 1/2	10 ..
102 101 1/2	Do 5 1/2s, Nov, 1953	102	102	+ 1/2	1 102
103 101 1/2	Do 6s, 1947	102	101 1/2	- 1/4	40 101 1/2
103 101 1/2	Do 6s, 1962	102	101 1/2	- 1/2	15 101 1/2
92 89 1/2	EL PR, GER, 6 1/2s, '50	91 1/2	91 1/2	- 1/4	24 92
106 103 1/2	El Salvador 8s, 1948	105 1/2	104 1/2	- 1 1/2	9 ..

Bond Transactions—New York Stock Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s	Range 1930.	High.	Low.	Last.	Net	Wed.'s	Range 1930.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	
20 1/2	17	Mexico 5s, 1945, ant.	20 1/2	20 1/2	4	103	95	Arm & Co of Del 5 1/2s, '43	84	81 1/2	81 1/2	98 1/2	95	Colorado Fuel & I 5s, '43	98	97	97 1/2	4
14 1/2	10 1/2	Do 4s, 10-45, ant small	13	13	5	103	102	Associated Oil Co, 1935-1937	102 1/2	102 1/2	102 1/2	99 1/2	92 1/2	Col Indus oil tr 5s, '34	94	94	94	4
13 1/2	11 1/2	Do 4s, 10-45, ant large	13 1/2	13 1/2	5	94	91 1/2	At. T & S F Gen 4s, '95	93	92 1/2	92 1/2	99 1/2	97	Col & Southern tr 4 1/2s, '35	99 1/2	98 1/2	98 1/2	2
12 1/2	10 1/2	Do 4s, 1954, ant.	12 1/2	12 1/2	10	140 1/2	128	Do 4 1/2s, 1948	135 1/2	135 1/2	135 1/2	100 1/2	98 1/2	Columbia Gas & Ed 4s	100	100	100	100
25 1/2	19	Do 6s, '33, ant small	25 1/2	25 1/2	1	91	87 1/2	Do 4 1/2s, 1903	89	89	89	90 1/2	88 1/2	Do 5s, 1952, April	100	99 1/2	99 1/2	4
86	79	Miami Mill M 7s, '56	85	85	1	88 1/2	85 1/2	Do 4 1/2s, '95, stpd, reg	88 1/2	88 1/2	88 1/2	90 1/2	88 1/2	Columbia Gas & Ed 4s	100	100	100	100
91 1/2	85	Milam 5s, 1952	91 1/2	91 1/2	1	91 1/2	87 1/2	Do 4s of 1909-55	90	90	90	25	23	Do 5s, 1952, May	100	99 1/2	99 1/2	4
75	69 1/2	Minas Geraes 5 1/2s, 1958	75 1/2	75 1/2	1	91 1/2	88 1/2	Do 4s of 1909-55	90	90	90	1	1	Columbia Gas & Ed 4s	100	100	100	100
108	101 1/2	Montecatini 7s, '37	108 1/2	108 1/2	1	90 1/2	88 1/2	At. T & S F, Rock 5 1/2s	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
98 1/2	95	Do 7s, 1937	98 1/2	98 1/2	1	92	90 1/2	At. T & S F, Trans Cont	92	90 1/2	92	1	1	Do 5s, 1952, April	100	99 1/2	99 1/2	4
101	98 1/2	Montevideo 7s, 1937	101	101	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
94 1/2	90 1/2	Do 6s, 1939	94 1/2	94 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
107	104 1/2	NETHERLANDS 6s, 72-100	107	107	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
90	84 1/2	New South Wales 5s, '37	85 1/2	85 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
90	84 1/2	Do 5s, 1958	85 1/2	85 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
105 1/2	102 1/2	Nord Railway 5 1/2s, 1947	105 1/2	105 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
91	86 1/2	Do 5s, 1953	87 1/2	87 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
97 1/2	94 1/2	Norway 5s, 1963	97 1/2	97 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
102	100 1/2	Do 5 1/2s, 1965	102	102	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
104	102 1/2	Do 6s, 1943	104	104	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
104	102 1/2	Do 6s, 1944	104	104	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
104 1/2	102 1/2	Do 6s, 1944	104 1/2	104 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
92 1/2	89 1/2	Norway Hs El 5 1/2s, '37	92 1/2	92 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
97	94 1/2	Norway Mun Bk 4s, '37	97	97	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
94 1/2	91 1/2	Nuremberg 6s, 1952	94 1/2	94 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
90	86 1/2	ORIENTAL DEV 5 1/2s, '58	89 1/2	89 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
98 1/2	95	Do 6s, 1953	98 1/2	98 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
101 1/2	98 1/2	Do 6s, 1953	101 1/2	101 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
102 1/2	100 1/2	Oleto Gas & Elec 5s, '33	102 1/2	102 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
93 1/2	90	PANAMA 5s, 1963	93 1/2	93 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
102 1/2	100 1/2	Do 5 1/2s, 1953	102 1/2	102 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
104 1/2	102 1/2	Paris-Lyon M RR 6s, 1935	104 1/2	104 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
106 1/2	104 1/2	Do 7s, 1958	106 1/2	106 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
102	99 1/2	Paris-Orleans Ry 5 1/2s, '68	102	102	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
75	71 1/2	Permanente 7s, 1917	75	75	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Peru 6s, 1960	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88	88	1	1	Columbia Gas & Ed 4s	100	100	100	100
76 1/2	73 1/2	Do 6s, 1961	76 1/2	76 1/2	1	90 1/2	88 1/2	At. T & S F, Cal-Air	88	88								

Bond Transactions—New York Stock Exchange—Continued

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.	78	80
2 Austrian Fed. 6s (per kr. 1,000,000).	8	10 1/2
3 Do 100,000.	8	10 1/2
4 Austrian Treasury 6s (per kr. 1,000,000).	12	14 1/2
5 Belg. Restor'n 5s (1,000 fcs.).	24 1/2	26
6 Do premium 5s (1,000 fcs.).	26 1/2	28
7 Brazil Govt. 4s, 1889 (p. 200).	47	49
8 Do 4 1/2s, 1888.	56	58
9 Do 4s, 1900.	50	52
10 Do 4s, 1910.	46	48
11 Do 5s, 1913.	61	63
12 Do 5s, 1915.	59	61
13 Budapest (City of) 4 1/2s, 1903.	3 1/2	5
14 Do 4 1/2s, 1915.	7 1/2	12 1/2
15 Czech. Prem. 4 1/2s (M kr.).	28 1/2	30 1/2
16 Czech. Flour Loan 6s (M kr.).	28 1/2	30 1/2
17 Denmark 5s, 1919.	24 1/2	25 1/2
18 Do 5s, 1948.	25 1/2	26 1/2
19 Finnish Govt. 1958 5 1/2s (\$).	86 1/2	88 1/2
20 Do 6s, 1945 (\$).	96	98 1/2
21 Do 6 1/2s, 1956 (\$).	97	98 1/2
22 Finnish Govt. 1918 (M fms.).	17	19
23 French Govt. 4s, 17 fcs. 1,000.	38	39
24 Do 5s (Vict.) (per fcs. 1,000).	38 1/2	39 1/2
25 French Loan 6s, U. 1920.	39 1/2	40 1/2
26 French Prem. 5s, 1920.	51 1/2	53 1/2
27 German Govt. Liquidation Ln. (100 m. w. o. dr. rcta.).	19 1/2	21
28 Do 1924.	19 1/2	21
29 Do (with drw. rta., rm. 100).	58	60 1/2
30 Do 1924.	58	60 1/2
31 German Kommunal Liquid Ln. w. dr. rta. (rm. 100).	55	57 1/2
32 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).	1 1/2	3
33 Do 2d issue.	1 1/2	3
34 Do 1st issue.	5	8 1/2
35 Brit. Fund 4s, March, 1910.	80	82
36 Brit. Nat. W. L. 5s, 1920-47.	96	98
37 Brit. Vict. 4s, Sept., 1919.	83	85
38 Brit. Consols. 2 1/2s.	50	52
39 Greek Govt. 4 1/2s, 1920.	120	140
40 Hungarian gold rentes, pre-war, including cpn. 70-80.	11	13
41 Hungarian g. rentes, pre-war.	11	12 1/2
42 Hungarian War Ln. 5 1/2s and 6s (per 1,000 kr.).	5c	10c
43 Italian 5s Cons. (lire 1,000).	41	42
44 Norway 6s, 1920-70 (kroner).	260	270
45 Do 6 1/2s, 1920-70.	270	280
46 Poland 5s, 1940 (\$100).	72 1/2	75
47 Polish 5s C. L. (100 cloth).	5	5 1/2
48 Rumanian Reconst. 5s, 1920.	3	3 1/2
49 Russian 4s Rentes, 1894 (M. ru.).	3 1/2	4
50 Russian War L. 5 1/2s (M. ru.).	2 1/2	3 1/2
51 Russ. Kerensky Liberty Loan 5s, 1917.	25c	50c

FOREIGN BANKS—STOCKS

1 Austria:		
2 Credit Anstalt (per sch. sh.).	6 1/2	7 1/2
3 Credit Anstalt.	6 1/2	7 1/2
4 Lower Austrian Disc. (sch. sh.).	22 1/2	24 1/2
5 Do (sch. sh.).	22 1/2	24 1/2
6 Wiener Bank Verein.	2 1/2	3 1/2
7 Wiener Bank Verein.	2 1/2	3 1/2
8 Mercubank (sch. sh.).	2 1/2	3
9 Mercubank.	2 1/2	3
10 FRANCE:		
11 Credit Lyonnais.	120	123
12 GERMANY:		
13 Bavarian Vereinsbk. (100 rm.).	34 1/2	36
14 Commerz und Fr. Bk. (100 rm.).	36 1/2	38
15 Darmstadt Bank (100 rm.).	55	57 1/2
16 Do.	55	57
17 Deutsche Bk. (100 rm.).	34 1/2	35 1/2
18 Dresdner Bank.	34 1/2	35 1/2
19 Reichsbank (100 rm.).	35	36 1/2
20 Do.	68 1/2	71 1/2
21 Do.	68	70
22 HUNGARY:		
23 Hungarian Discount & Ex. Bk. (pengo share).	13	14 1/2
24 ITALY:		
25 Banca d'Amer. d'Italia (unstd. sh. or lire) (100).	4 1/2	5 1/2
26 Do stp. "Ameritalia".	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

1 Austria:		
2 A. E. G. Union (Austria-German Gen. Elec. sch. sh.).	3 1/2	4 1/2
3 FRANCE:		
4 Ford of France (Fr. br. sh.).	7	8
5 GERMANY:		
6 A. E. G. com. (100 rm.).	38 1/2	40
7 I. G. Farben (rm. 200).	76 1/2	81
8 Hansa Steamship of Ger. (100 rm.).	36	38
9 Hapag. (per rm. 300).	73	77
10 Hapag. (rm. 100).	23 1/2	24 1/2
11 Ford Motors of Germany.	46	47 1/2
12 Karstadt (rm. 40).	12	12 1/2
13 Nor. Ger. Lloyd (rm. 100).	24 1/2	25 1/2
14 Nor. Ger. Lloyd (rm. 100).	24 1/2	25
15 HUNGARY:		
16 Rima Murany Steel (pengo).	13	14 1/2

CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:		
1 Alberta 5 1/2s, 1947.	102	104
2 Do 5s, 1940.	98 1/2	99 1/2
3 British Columbia 5s, 1949.	98 1/2	99 1/2
4 Do 5 1/2s, 1939.	101	102
5 Calgary 5 1/2s, 1944.	99	102
6 Greater Wm. Water 5s, 1952.	97 1/2	98 1/2
7 Manitoba 5s, 1946.	108	110
8 Montreal 5s, 1942.	98 1/2	100
9 Do 5s, 1954.	98 1/2	100
10 New Brunswick 5s, 1934.	99	100
11 Nova Scotia 5s, 1934.	99	100
12 Ontario 5s, 1942.	99	100
13 Do 6s, 1943.	107 1/2	109
14 Ottawa 5s, 1940.	98	100
15 Saskatchewan 5 1/2s, 1946.	102	103
16 Toronto 5 1/2s, 1948.	101	103
17 Victoria 5s, 1944.	98	99

CANADIAN BANK STOCKS

Key.	Bid.	Offer.
1 Bank of Montreal.	308	310
2 Bank of Nova Scotia.	325	327
3 Bank of Toronto.	250	255
4 Canadian Bk. of Com.	260	264
5 Imperial Bank.	240	244
6 Natl. Canadian Bank.	171	171 1/2
7 Provincial Bank.	135	140
8 Royal Bank.	308	310

PUBLIC UTILITIES—BONDS

1 American Pr. & Lt. 6s, 2016.	105 1/2	106 1/2
2 Appal. Pr. 1st 5s, 1941.	99 1/2	100 1/2
3 Asso. Tel. Util. 5s, 1942.	85	92
4 Do 6s, 1941.	95	101
5 Broad River 5s, 1954.	92	95
6 California Pwr. 6s, 1931.	99 1/2	100 1/2
7 Cent. Gas & El. 1st 5 1/2s, '46.	86	88 1/2
8 Cities Serv. 5s, 1938.	81	83
9 Do 5s, 1963, ex wts.	81	83
10 Do 5s, 1963, w. w.	150	160
11 Do 5s, 1963, w. w.	106	109
12 Columbus Pr. 5s, '36.	99	100
13 Colorado Pr. 1st 5s, 1953.	102 1/2	103 1/2
14 Col. (S. C.) G. & E. 5s, 1936.	93	96
15 Cons. Gas N. J. 5s, 1936.	96	98
16 Cons. Trac. 5s, 1933.	84	86
17 Dallas Gas 5s, 1931.	99	100
18 El Paso El. 5s, 1934.	96 1/2	97 1/2
19 Gas & Elec. of Ber. 5s, 1949.	102	103
20 Houston El. 1st 6s, 1935.	88	93
21 Hudson Co. Gas 5s, 1949.	102	103
22 Indiana Service 5s, 1950.	86	88
23 Jersey Cent. P. & L. 5 1/2s, '45.	99 1/2	100 1/2
24 Jersey City, Hob. & P. 4s, '49.	45	47
25 Minneapolis, Gen. El. 5s, 1934.	99	100
26 Missouri Pub. Ser. 5s, 1947.	89	92
27 Mo. P. & L. 1st 5 1/2s, 1955.	97 1/2	99
28 Mountain Sta. Pr. 1st 5s, '38.	97	99
29 Do 1st 6s, 1938.	100	102
30 Municipal Gas (Texas) 6s, '35.	97	101 1/2
31 Natl. W. W. Corp. 10 yr. 6s, A.	97 1/2	99 1/2
32 Newark Cons. Gas 5s, 1948.	101	102
33 Newark Passeng. Rv. 5s, '30.	99	100
34 Nor. Jersey Ry. 4s, 1948.	99	100
35 Northern Texas El. 5s, 1940.	70	72
36 No. Util. 6s, 1943.	96	98
37 Ohio Mid. Cities 7s.	Interested	Interested
38 Okla. G. & El. 1st 5s, 1950.	97 1/2	99
39 Do 6s, 1950.	97 1/2	99
40 Pac. G. & E. 1st 6s, 1941.	109 1/2	110 1/2
41 Do 5 1/2s, 1952.	104	104 1/2
42 Pac. Lt. & P. 5s, 1942.	102	103
43 Paterson Ry. 5s, 1944.	60	62
44 Puget Sound P. & L. 5 1/2s, '49.	101	102
45 St. Paul Gas Lt. 5s, 1944.	99 1/2	100 1/2
46 San Diego G. & E. 5s, 1947.	98 1/2	99 1/2
47 Do 6s, 1947.	98 1/2	99 1/2
48 Stand. G. & El. 6s, 1935.	99 1/2	100 1/2
49 Do 6 1/2s, cts. 1951.	99 1/2	100 1/2
50 Texas Pr. & Lt. 6s, 1954.	91	96 1/2
51 United Elec. of N. J. 4s, '49.	91 1/2	92 1/2
52 Wis.-Minn. L. & P. 1st 5s, '44.	98	100
53 Wiscon. Pub. Serv. 1st 5s, '42.	98	100
54 Do 1st & Ref. 5 1/2s, 1958.	100 1/2	101 1/2

INDUSTRIAL AND MISCELLANEOUS

—BONDS

1 Abbott's Dairies 6s, 1942.	98 1/2	100 1/2
2 Adams Express 4s, 1947.	78	79 1/2
3 American Meter 6s, 1946.	99	100
4 American Tobacco 4s, 1951.	85	86
5 American Type Fdrs. 6s, 1937.	101	102
6 Am. Wire Fab. 1st 7s, 1942.	92	98
7 Bear Mountain-Hudson River Bridge 7s, 1953.	102 1/2	104
8 Beneficial Loan Soc. 6s, 1939.	Interested	Interested
9 Biltmore Cons. 1st 7s, 1934.	98	102
10 Boston & Me. R. R. 6s, 1933.	100	101 1/2
11 Canadian Rail. & H. T. 6 1/2s.	Interested	Interested
12 Chapin-Sacks 7s, 1934.	80	85
13 Chi. Stock 5s, 1934.	80	85
14 Clyde Steamship 5s, 1931.	99	100
15 Collateral Bankers 7s.	Interested	Interested
16 Coll. Securities 6s, 1947.	Interested	Interested
17 Consol. Coal 4 1/2s, 1934.	82	85
18 Consol. Tobacco 4s, 1951.	84	86
19 Equit. Off. Bldg. deb. 5s, '52.	80	82
20 Flak Tire Fab. 6s, 1935.	88	91
21 Gobel (Adolf) 6s, 1936.	85	88
22 Hoboken Ferry 5s, 1942.	93	95
23 Int. Salt 5s, 1951.	74	76
24 Journal of Com. 6 1/2s, 1937.	82	85
25 Kern (Geo.) Inc. 6s, 1937.	85	100
26 Little (A. E.) 7s, 1942.	68	70
27 Loew's New Eros. Prop. 1st 6s, 1945.	91	94
28 Mallory Steamship 5s, 1932.	99	100
29 Merchants Refrig. 6s, 1937.	96	98
30 Middle States Oil 7 1/2s notes.	22	25
31 N. Orleans G. N. R. 5s, '55.	69	72
32 N. Y. & Hoboken F. 5s, 1946.	90 1/2	93
33 N. Y. Shipbuilding 5s, 1946.	84	88
34 Piedmont N. Ry. 5s, '54.	92	94
35 Pierce, But. & P. 6 1/2s, '42.	55	58
36 Pompeian Corp. 6 1/2s, 1940.	75	85
37 Securities Co. of N. Y. 4s.	45	45
38 Sixty-one Bway. 1st 5 1/2s, '50.	94	96 1/2
39 Southern Ind. Ry. 4s, 1951.	80	82 1/2
40 Textile Prod. 1st 6 1/2s, '42.	75	85
41 Tusquehanna Silk Mills 5s, '38.	79	79
42 Toledo Term. R. R. 4 1/2s, 1957.	91	94
43 Tulip Cup 6s, 1932.	95	100
44 U. S. Steel 5s, 1951.	114	115
45 Utah Fuel 5s, 1931.	96	99 1/2
46 Ward Bk. Co. 1st 6s, 1937.	100	102
47 Woodward Iron 5s, 1952.	89	91

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:			
4	Nov.	1957-37	89 1/2
4	May	1958-38	91
4	July	1956-36	93
4	Jan.	1957-37	93
4	Jan.	1942-32	97 1/2
4	Jan.	1943-33	97 1/2
4	Jan.	1946-36	97 1/2
4	Jan.	1953-33	97 1/2
4	Jan.	1955-35	97 1/2
4	July	1953-33	99
4	July	1954-34	99
5	May, Nov.	1941-31	99 1/2

ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
1 B. & O. T. 4s, 1950.	83	87
2 B. M. T. 6s, 1968.	94	96
3 Chi. & East. Ill. 5s, 1951.	74	76
4 Fla. East Coast 5s, 1974.	45	55
5 Hudson-Man. ref. 5s, '37.	91	96
6 M. K. & T. Pr. in 5s, '62.	100	102
7 Do adjust. 5s, 1967.	102	104
8 N. Y. Central ref. 5s, 1913.	104	106
9 N. Y. N. H. & H. 6s, 1940.	104	106
10 North. Pac. ref. 5s, 2047.	102	105
11 Phila. & Reading 5s, 1973.	82	86
12 Reading 4 1/2s, 1997.	96	98
13 St. L.-San Fran. 4s, 1958.	86	90
14 Seab. Air Line 6s, '45.	64	68
15 So. Pacific-S. F. Ter. 4s, 1950.	83	88
16 Virginian Ry. 5s, 1962.	102	104
17 Western Pac. 5s, 1946.	96	101

BOSTON BANK STOCKS

1 American Trust.	375	380
2 Atlantic National.	96	98
3 Bk. of Commerce & Trust.	85	88
4 Beacon Trust (\$20).	46 1/2	48
5 Boston National.	165	168
6 Boston Safe Dep. & Tr.	275	280
7 Exchange Trust.	210	215
8 Federal National, new.	104	108
9 First National (20).	120	123
10 Merchants.	490	505
11 National Rockland.	100	104
12 National Shawmut.	70	72
13 New England Trust.	530	535
14 Second National (new).	130	135
15 U. S. Trust (\$25).	104	107
16 Webster & Atlas National.	225	230

NEW YORK BANKS—STOCKS

	American Union Bank.....	110	120
	Bank of America.....	128	130
	Bank of U. S. units.....	83	85
	Bank of Yorktown.....	200	205
	Broadway National.....	108	115
	Bryant Park.....	48	52
	Brooklyn National.....	110	115
	Central National.....	162	168
11	Chase.....	159	166
	Chatham Phenix.....	126 1/2	129
	Commercial.....	270	265
	Commerce.....	360	385
	Fifth Avenue.....	3,360	3,500
	First National, New York.....	5,550	5,650
	Flatbush National.....	200	200
	Grace.....	600	600
	Harriman National.....	1,400	1,500
	Industrial.....	200	225
	Inter-Madison.....	40	48
	Lebanon.....	150	150
	Lefcourt.....	150	170
	Liberty National.....	125	150
	Manhattan Co. (new).....	129	131
	Melrose.....	170	230
	Merchants National.....	120	135
8	Midtown Bank.....	38	42
11	National City.....	237	239
	Penn. Exchange.....	76	83
	Port Morris.....	48	55
	Princeton National.....	300	300
	Prisco State.....	300	475
	Seward National.....	114	120
	Straus National.....	290	310
	Textile.....	55	65
	Yorkville.....	220	220

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INVESTMENT TRUST—STOCKS
—Continued—

Key.	Bid.	Offer.
U. S. Shares Corp. Tr. Sh.		
Ser. A2	11 1/2	12 1/2
Do Bk. St. Tr., C3.	21 1/2	24 1/2
Do Ins. St. Tr., Ser. F.	16 1/2	18 1/2
Do Key Industry Tr. Sh. H.	11 1/2	13 1/2

PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	112 1/2	113 1/2
Amer. Public Util. com.	60	80
Ark. Nat. Gas com.	15	15 1/2
Do com., A.	14 1/2	15 1/2
Arkansas Pwr. & Lt. 7% pf.	107 1/2	108 1/2
Asso. Gas & Elec. 6% pf.	100	100
Do 6% pf.	100	100
Do 7% pf.	100	100
Do 3.50 pf.	51	51
Atl. City Elec. pf. (6)	102	105
Bangor Hydro-Elec. pf.	116 1/2	117 1/2
Binghamton L. H. & P. pf. (6)	101	103
Broad River Power 7% pf.	94	96
Carolina P. & L. 7% pf.	109 1/2	109 1/2
Cent. Ark. P. & L. pf. (7)	98	98
Central Maine Pwr. 7% pf.	103	106
Do 6% pf.	93	96
Cent. P. & L. pf. (7)	102 1/2	103 1/2
Cent. Pub. Svc. 7% pf.	92 1/2	93 1/2
Cities Service common.	38 1/2	38 1/2
Do pf.	88 1/2	89 1/2
Do pf. BB.	82	82
Clev. Elec. Ill. (1.60)	70	80
Do 6% pf.	110	112
Col. Ry. P. & Lt. pf., B (6 1/2)	104	104
Do pf. (6)	106	106
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Dallas Pwr. & Lt. 7% pf.	109 1/2	109 1/2
Dayton Pwr. & Lt. 7% pf.	107	110
Eastern Texas Elec. pf.	104	107
Idaho Power pf.	109	111
Illinois P. & L. \$6 (no par) pf.	89 1/2	90 1/2
Inland Pwr. & Lt. 7% pf.	85	90
Iowa Elec. 7% pf.	95	97
Do com.	240	240
Iowa Ry. & Lt. 7% pf.	100 1/2	102 1/2
Iowa Southern Util. 7% pf.	98	100
Interstate Pub. Svc. 6% pf.	86	88
Do 7% prior lien.	100 1/2	102 1/2
Interstate Pwr. 7% pf.	87	91
Jersey Cent. P. & L. 7% pf.	106	107
Kan. Gas & Elec. 7% pf.	109 1/2	109 1/2
Los Angeles G. & E. 6% pf.	101	103
Met. Edison pf. (6)	103	103 1/2
Do pf. (7)	107	109
Mississippi River Pwr. 6% pf.	102	104
Missouri Pub. Service pf.	92	94
Mountain States pf. (1)	100	102
Do 7% pf.	100	102
Nat. Water Wks. units	72 1/2	72 1/2
N. J. Pwr. & Lt. 6% pf.	96	99
New Orleans Pub. Svc. 7% pf.	94	98
N. Y. Steam Corp.	430	470
Newark Consolidated Gas (5)	95	107
Northern N. Y. Util. 7% pf.	105	107
No. Continent Util.	102 1/2	102 1/2
Do 7% pf.	95	97
North Shore Gas 7% pf.	95	97
North Texas Elec.	5	5
Do 6% pf.	12	12
Ohio Public Service pf. (7)	103	106
Ohio River Edison pf. (7)	108	109 1/2
Ohio Valley & Gas com.	6	7
Oklahoma G. & E. (7)	108	108
Penn. Ohio P. & L. 6% pf.	98	98
Do 7% pf.	104	104
Penn. Pwr. & Lt. pf. (7)	109 1/2	110 1/2
Roch. Gas & Elec. 7% pf., B.	104	106
Sioux City G. & E. 7% pf.	101	104
So. Jersey G. & E. T.	152	155
Toledo Edison 7% pf.	108 1/2	110 1/2
Un. G. & E. (N. J.) 5% pf.	50	50
United Public Service com.	14	14
Utah Pwr. & Lt. pf.	108	109
Utica Gas & Elec. pf.	104	105 1/2
Util. Pwr. & Lt. 7% pf.	96	97
Wash. Ry. & Elec. (7)	600	600
Do pf. (8)	94	98
Western States Gas & Elec.	39	39
Do pf. (7)	98	102

INSURANCE—STOCKS

Aetna Cas. (new)	130	138
Aetna Fire	61	63
Aetna Life (new)	85	89
Amer. Equitable	24	28
Amer. Home	38	42
Amer. Reserve	55	60
Amer. Reinsurance	63	66
Automobile (new)	38	43
Baltimore & Amer. (new)	26	26 1/2
Boston Insurance	740	780
Bronx Fire Insurance	91	95
Brooklyn Fire	19	23
Carolina	31	33
Central Fire	38	43
Chicago Fire & Marine	18	21
City of New York	550	600
Colonial State Fire	16	20
Conn. G. Life	135	143
Continental Assurance	68	71
Continental Casualty	37	39
Eagle (new)	15	16 1/2
Excess Insurance Co.	11	13
Federal (new)	60	80
Firemen's	36 1/2	37
Franklin Fire	200	210
Do (new)	34	36
Germanic	16	19
Glens Falls	57	60
Globe & Rutgers (new)	1,050	1,100
Globe Insurance	20	24
Great American Ins.	34 1/2	35 1/2
Great Lakes	11	11
Halifax Fire	29	30
Hanover Fire	51	53
Harmonia	31	33
Hartford Fire	76	79
Hartford S. B. (new)	53	58
Home Insurance (new)	46 1/2	47 1/2

INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
Knickerbocker Fire	29	33
Lincoln National	108	112
Lloyd's Cas.	16	21
Maryland Casualty	94	98
Merchants & Manu. Fire Ins.	23 1/2	27 1/2
Missouri State Life	60	65
National Casualty	19	21
National Fire	66	69
National Liberty (new)	16	17
National Union	250	260
New Brunswick Fire	31	33
New England	36	40
New Hampshire Fire	61	66
New Jersey	48	54
New York Fire	19	23
North Amer. Life	185	195
Northern	105	125
Northwestern Nat'l Fire	118	123
Occidental Fire	23	26
Old Line Life	30 1/2	32
Pacific Fire	125	135
Phoenix Ins.	75	78
Preferred Ac. (new)	63	67
Presidential Fire & Marine	38	42
Public Fire	104	108 1/2
Reinsurance Life of Am.	105	105
Republic Ins. Co., Pitts.	29	33
Rhode Island (new)	30	38
Security Life of Amer.	18	22
St. P. F. & M.	228	235
Springfield Fire & Marine	160	166
Stuyvesant	62	65
Sun Life (Canada)	2,950	3,050
Sylvania Fire	26	30
Travelers	1,480	1,520
United States Cas. (new)	80	84
United States Fire (new)	68	72
Westchester	57	60

INDUSTRIAL AND MISCELLANEOUS
—STOCKS

Aeolian-Weber	4	8
Do pf.	20	20
Aeolian Co. pf.	25	25
Am. Book Co.	93	98
Am. Hard Rubber (6)	60	65
American Hardware	60	65
American Mfg. (4)	60	65
Do pf. (5)	68	73
Am. Meter Co.	110	115
Andian Natl. Corp.	34	40
Automatic Musical Instru., B	3	4
Babcock & W. (7)	130	135
Bliss (E. W.) 1st pf. (4)	9 1/2	9 1/2
Do 2d pf.	9 1/2	9 1/2
Bohn Refrigerator pf. (7)	88	92
Bon Ami Co.	39	42
Bowman Baltimore	2	3
Do 1st pf.	34	37
Bruno-Balke-Collender 7% pf.	82	87
Burden Iron	85	88
Can. Celanese	13	14
Do pf.	60	65
Carnation Milk pf.	102	102
Chestnut Smith	3	8
Do pf.	44	54
Chicago Daily News com.	27	29
Do pf.	96	96
Columbia Baking	1 1/2	3 1/2
Do 1st pf.	13	18
Do 2d pf.	1	5
Clinchfield Coal Corp. com.	9	15
Do 7% pf.	92	95
Creamery Package Mfg. com.	28 1/2	29 1/2
Do pf.	99	107
Crosby-Blackwell	2	7
Crowell Publishing (7)	104	104
De Forest Phonofilm	2 1/2	5
Dictaphone (3)	45	50
Do pf. (8)	103	103
Doehler D. Cast. 7% w. w.	89	89
Do \$3.50 pf.	37 1/2	37 1/2
Douglas Shoe	70	75
Dry Ice Holding	52	57
Durham Duplex, A.	25	25
Eisemann Magneto	22	22
Do pf.	89	89
Gen. Fireproofing pf. (7)	108	112
Graton & Knight	9	11
Do pf. (7)	63	68
Great Northern Paper	48 1/2	50 1/2
Hale & Kilburn pf.	5	10
Herz-Hall-M. Safe Co. (5)	150	200
Howe Scales	8	11
Do pf.	35	40
Hudson River Nav.	5	15
Do pf.	62	67
Industrial Acceptance	73	76
International Textbook	22 1/2	24 1/2
Jessup & M. Paper	2	5
Do pf.	2	8
Lanston Mono. (6)	115	117
Lawson P. Cem. (8)	50	60
Liberty Banking	4 1/2	5 1/2
Do pf. (7)	48	52
MacFadden Publications pf.	Interested	Interested
Merck & Co. pf. (4)	74	78
Nat. Casket Co. pf.	107	110
Natl. Licorice	22	22
New Jersey Worsted pf.	55	55
Ohio Leather	5	5
Do 1st pf. (8)	83	88
Do 2d pf. (8)	69	76
Okonite pf. (7)	80	90
Photomaton, B. new	1 1/2	2
Pick (A.) & Co. 7% pf., w. w.	38	42
Puritan Mfg. units	Interested	Interested
Remington Arms	30	30
Do pf. (7)	85	90
Robinson (D. R.) 1st pf. (7)	87	93
Rockwood Co. (2)	37	37
Do pf. (8)	64	69
Rolls-Royce of Am.	13	13
Do pf.	15	19
Roxy Theatre	2 1/2	3
Do (3.50)	22	23 1/2
Do units	22 1/2	24
Safegd. Chk. Wrttr.	2	5
Schne Chain Treat., Inc., pf. Interested	Interested	Interested

INDUSTRIAL AND MISCELLANEOUS
—STOCKS—Continued

Key.	Bid.	Offer.
Setay Co., Inc.	15 1/2	18 1/2
Schneeb Fire Prot. Eng. units	46	48 1/2
Singer Mfg. (10)	500	525
Smith & Mac (1.20)	165	170
Smith-Corona Type	49	53
Southern States Oil	1	1 1/2
Splitdorf-Beth. El.	3	4
Standard Screw (8)	110	130
Standard Textile pf.	2 1/2	4
Do A (7)	54	54
Do B (7)	30	35
Stover Mfg. & Engine	8	9
Do 7% pf.	79	81
Superheater, new	43	45
Taggart Co. pf.	87	92
Taylor-War. I. H.	12	15
Do pf.	42	47
Tubize Art. Silk Co.	94	85
United Bus. Pub. pf.	90	93
United Pub. pf.	92	92
U. S. Finishing (7)	93	97
Walker Dishw. Co.	55	65
Weich Grape Juice	65	65
Do pf. (7)	100	104
West Va. Pulp & Paper	40	43 1/2
Do pf. (6)	96	99
Wheatworth pf. (8)	92	92
Wheeling Steel	84	89
Do pf. (8)	123	128
Do pf. B.	137	137
Winchester Rptg. Arms	75	75
Do pf.	75	75
Woodward Iron	55	55
Do pf.	85	95
Worcester Salt	87	93

SPRINGFIELD, MASS.—STOCKS

Amer. Founders Corp.	28	30
Chapman Valve	230	240
Do pf.	100	110
Chenev-Bigelow Wire	26	27
Consolidated Dry Goods	23	28
Do pf.	75	75
Draper Corp.	60	65
Farr Alpaca	83	87
Fiberoid Corp.	108	108
Do pf. (5)	108	108
Greenfield Tap & Die pf.	98	98
Holyoke Carpet	30	30
Holyoke Street Ry.	3	10
Holyoke Water Power	475	525
Investment Trust Associates	34	39
Ludlow Mfg. Associates	163	163
Massasoit Corp. units	14 1/2	17 1/2
National Equipment pf.	3	10
Do com.	1/2	2
New England Fire	32	37
Package Machinery	90	90
Do pf.	88	92
Parkinson	38	40
Springfield Chapin Nat. Bnk.	335	335
Springfield F. & M. Ins. Co.	157	165
Springfield Gas Light	67	60
Springfield Rys. pf.	63	70
Springfield Safe Deposit new	175	175
Third National Bank & Tr.	625	625
Union Trust Co. new	225	250
United Elastic Corp.	32	32
U. S. Electric Pr. w. w.	20	21
United Founders Corp.	43 1/2	44 1/2
West Boylston Mfg.	7	7
Do pf.	50	60
Western Mass. Companies	63	65
Wico Electric	90	90

ST. LOUIS—SECURITIES

Boston Parcel P. O. 5 1/2% 35	95	97
Dallas Parcel P. O. 6% 35	95	100
Grand Rap. Parcel P. O. 6% 47	98	100
Ind. & St. Clair P. O. 6% 35	98	100
Louis. Parcel P. O. 5 1/2% 43	94	97
Minn. Parcel P. O. 6% 42	98	100
Norfolk P. O. 6% 35	98	100
Pittsburg P. O. Ser. Sta. 5% 38	95	98
Quincy Sta. P. O. (Chl.) 6% 41	98	100
Sta. A. St. Petersburg A. 6% 47	98	100
Varick St. Sta. P. O. 6% 41	98	100
Wagner Elec. com.	28 1/2	29

CHAIN STORES

Berland Stra., un. (7)	95	100
H. C. Bohack (2 1/2)	62	67
Do pf. (7)	100	109
James Butler	3	7
Do pf.	10	10
Diamond Shoe (1 1/2)	30	35
Do pf. (6 1/2)	93	98
Fed. Bak. Shops	4	5
Felt C. sh. 1st pf. (7)	50	50
Fishman (M. H.)	14	18
Do 7% pf.	95	103
Great A. & P. Tea pf. (7)	115	119
Kobacher	28	34
Do w. w. (7)	95	95
Kress (S. H.) pf. (60)	9	10
Lane Bryant, Inc. w. w.	90	100
Lerner Str. pf. (6 1/2)	94	99

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 1

With Closing Prices Wednesday, March 5

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1930. High. Low. Last. Net Ch'ge. Sales. Wed.'s Close.									
4 1/2	1 1/2	Do warrants, A.	4 1/2	2 1/2	3 1/2	1 1/2	1,700	4 1/2	
22	20	Do B (100)	22	20	20 1/2	20 1/2	3,200	22	
22	20	Midland S. R. Co. (2)	22	20	20 1/2	20 1/2	1,800	20 1/2	
22	20	Miller & Sons (2)	22	20	20 1/2	20 1/2	600	20 1/2	
24 1/2	13	Miss Riv Fuel Rd. sta.	24 1/2	22	22	(UR)	100		
24 1/2	13	Do bond rts	24 1/2	22	22		700	26 1/2	
24 1/2	13	Do Kato Pipe L. (b100)	24 1/2	22	22 1/2		12,500	24 1/2	
24 1/2	13	Do (b100)	24 1/2	22	22 1/2		100		
25 1/2	19 1/2	Mock Judson Voch (2)	25 1/2	24	24	1	100		
49	14 1/2	Mohawk Min (12)	49	48 1/2	48 1/2		200	42 1/2	
43 1/2	41	Mohdy's Inv S pt pf (3)	43 1/2	41 1/2	41 1/2		500		
43 1/2	37 1/2	Mohdy's Inv S pt pf (3)	43 1/2	37 1/2	37 1/2		500		
9 1/2	8 1/2	Mountain & Gulf (80)	9 1/2	8 1/2	8 1/2		700		
9 1/2	8 1/2	Mountain Prod (1.60)	9 1/2	8 1/2	8 1/2		1,400		
9 1/2	8 1/2	Municipal Service.	9 1/2	8 1/2	8 1/2		1,900		
12 1/2	7 1/2	NAT AMER CO.	10 1/2	8 1/2	9 1/2	1 1/2	4,000	9	
14 1/2	5 1/2	Nat Aviation	13 1/2	11 1/2	13 1/2	1 1/2	2,600	14 1/2	
65	59 1/2	Nat Baking pf (7)	65	61 1/2	65	1 1/2	500		
185	162	Nat Casket (4)	185	185	185		500	105 1/2	
106	107	Nat Dairy Fr. (1.60)	106	105	105		1,100	18 1/2	
106	107	Nat Family Srs (1.60)	106	105	105		1,100	18 1/2	
26	22 1/2	Do pf (2)	24	22 1/2	24	1 1/2	200		
4 1/2	3 1/2	Nat Food Pro. B (b20)	4 1/2	3 1/2	3 1/2		100		
35 1/2	25 1/2	Nat Fuel Gas (1)	32	31 1/2	31 1/2	1 1/2	16,000	25 1/2	
30	27 1/2	Nat Investors	30	27 1/2	27 1/2		500	2	
15 1/2	13 1/2	Nat Mfrs & Stores	14 1/2	14 1/2	14 1/2		500		
110	105 1/2	Nat Pow & Lt pf (7)	110	110	110		100	2	
25 1/2	22 1/2	Nat Pub Serv. A (1.60)	25	24 1/2	25		900	24	
19 1/2	18 1/2	Nat Rubber Mach (2)	19	18 1/2	18 1/2		200		
24	15 1/2	Nat Secret Serv (1.60)	24	24	24	3 1/2	100		
65	50	Nat Steel Corp x w (2)	65	62 1/2	65	2 1/2	2,900	63 1/2	
20	13 1/2	Do war	20	19 1/2	20		300		
38 1/2	29	Nat Sugar, N (2)	38 1/2	31 1/2	31 1/2	1 1/2	1,000	20	
29 1/2	20	Nat Trans. Elec. (1)	29 1/2	20 1/2	20 1/2		1,400	7 1/2	
5	3 1/2	Nat Union Radiator	5 1/2	7 1/2	7 1/2		200		
10 1/2	10 1/2	Nat Union Radiator	10 1/2	10 1/2	10 1/2		200		
24	16 1/2	Nebel (Oscar) (1 1/4)	24	16 1/2	16 1/2		1,000	24	
24	16 1/2	Nebel Corp (1.30)	24	16 1/2	16 1/2		1,000	24	
51 1/2	31 1/2	Nelson (Herman) (2)	51 1/2	28 1/2	28 1/2	2 1/2	1,400		
20 1/2	17	Neptune Meter, A (2)	20 1/2	20 1/2	20 1/2		400		
8 1/2	8 1/2	Nestle Le Mur	8 1/2	8 1/2	8 1/2		400		
2 1/2	2 1/2	New Bradford Oil (50)	2 1/2	2 1/2	2 1/2		100		
96	90 1/2	New England Prod	96	90 1/2	90 1/2		200		
158	142 1/2	New Eng Tel & T (8)	144 1/2	144 1/2	144 1/2		100	145 1/2	
22 1/2	18 1/2	N Haven Coker (1 1/4)	22 1/2	20 1/2	22 1/2	2 1/2	800	84 1/2	
86 1/2	86 1/2	New Jersey Zinc (1 1/4)	86 1/2	86 1/2	86 1/2		6,500	84 1/2	
124 1/2	105 1/2	New Mex & Ariz Land	124 1/2	105 1/2	105 1/2		4,200	126 1/2	
32 1/2	24 1/2	Newmont Mining (1 1/4)	32 1/2	31 1/2	31 1/2	2 1/2	1,800	31 1/2	
1	1	New Quincy Mfg (100)	1	1	1		100		
1	1	N Y & Hond Ros (2)	1	1	1		100		
24 1/2	22 1/2	N Y Merchants (2)	24 1/2	22 1/2	22 1/2		100		
27 1/2	22 1/2	N Y Invest. Inc (1.20)	27 1/2	22 1/2	22 1/2		2,100	25 1/2	
101	96 1/2	N Y Pow Lt 6 1/2 pf (6)	101	101	101	4 1/2	100		
13 1/2	8 1/2	N Y Rio & B Aires, Inc	13 1/2	10	10		500		
116	111 1/2	N Y Tel pf (6 1/2)	116	111 1/2	111 1/2		34,000	115 1/2	
17 1/2	11 1/2	Niagara P. & L. (1.60)	17 1/2	11 1/2	11 1/2		150		
5 1/2	5 1/2	Do A war.	5 1/2	5 1/2	5 1/2		15,400	4 1/2	
10 1/2	6 1/2	Do B war.	10 1/2	6 1/2	6 1/2		14,300	9 1/2	
16 1/2	12 1/2	Niagara Sheres (Mtd)	16 1/2	15 1/2	15 1/2		500	15	
4 1/2	2 1/2	Nippon (300)	4 1/2	2 1/2	2 1/2		1,600		
20 1/2	12 1/2	Noma Elec Corp (1.60)	20 1/2	13 1/2	13 1/2		6,600	18	
44 1/2	34 1/2	Noranda Mines (3)	44 1/2	34 1/2	34 1/2		5,000	40 1/2	
9 1/2	8 1/2	North Am Aviation	9 1/2	8 1/2	8 1/2		39,100	9 1/2	
3 1/2	3 1/2	North Am Cement	3 1/2	3 1/2	3 1/2		200		
95	92 1/2	Do Int pf (6)	95	94 1/2	94 1/2		100		
8 1/2	8 1/2	North Cent Tel (600)	8 1/2	8 1/2	8 1/2		400	8	
34	32	Northwestern W. cv pf (3)	34	32	32		200		
47 1/2	47 1/2	Northwestern W. cv pf (3)	47 1/2	47 1/2	47 1/2		300		
183 1/2	170	North Star Power, A (8)	180	175	175		3,900	177	
29 1/2	21 1/2	North Engineering (2)	29 1/2	21 1/2	21 1/2		500		
29 1/2	21 1/2	Novadel Agene (2)	29 1/2	21 1/2	21 1/2		100		
76	74	OHIO BRASS, B (5)	75 1/2	75	75	1 1/2	150		
1 1/2	1 1/2	Ohio Copper	1 1/2	1 1/2	1 1/2		5,900	1	
71 1/2	66 1/2	Ohio Oil (12)	67 1/2	67 1/2	67 1/2		800	69 1/2	
36	30	Oilstocks, Ltd. A (500)	36	30	30		200		
83 1/2	83 1/2	Orange Crush	83 1/2	83 1/2	83 1/2		100		
15	10 1/2	Orin Elevator, Inc	15	10 1/2	10 1/2		6,300	7 1/2	
15	10 1/2	Outboard Mot. A (1.80)	15	10 1/2	10 1/2		3,200	14	
7 1/2	6 1/2	Do B	7 1/2	6 1/2	6 1/2		3,000	6 1/2	
19 1/2	15 1/2	Overseas Sec (1)	19 1/2	15 1/2	15 1/2		500		
73 1/2	64 1/2	PAC C BIS pf (3.50)	73 1/2	64 1/2	64 1/2		3,000	63	
26 1/2	26 1/2	Pac C & E 1st pf (1 1/2)	26 1/2	26 1/2	26 1/2		1,600		
159 1/2	127 1/2	Pac Pub Svc (1.30)	159 1/2	127 1/2	127 1/2		3,200	37 1/2	
35 1/2	27 1/2	Pacific Western Oil	35 1/2	27 1/2	27 1/2		36,400	27 1/2	
2	2	Pandora Oil	2	2	2		3,600	2 1/2	
13 1/2	8 1/2	Paramat Cab Mfg (2.40)	13 1/2	8 1/2	8 1/2		3,000	9 1/2	
42 1/2	36 1/2	Parke Davis (1.35)	42 1/2	37 1/2	37 1/2		100	37 1/2	
27 1/2	22 1/2	Patterson Sargent (2)	27 1/2	22 1/2	22 1/2		100		
42 1/2	40	Patterson Sargent (2)	42 1/2	40	40		50		
18 1/2	13	Pennrod Oil Corp (3 1/2)	18 1/2	14 1/2	14 1/2		45,500	14 1/2	
16 1/2	13	Pennrod Oil Corp (3 1/2)	16 1/2	14 1/2	14 1/2		45,500	14 1/2	
18 1/2	13	Penn G & E, A (1 1/4)	18 1/2	13	13		300		
22 1/2	20	Penn Mexico Fuel (2)	22 1/2	20 1/2	20 1/2		600		
89 1/2	73	Penn Water & Pow (3)	89 1/2	73	73		100		
49 1/2	43 1/2	People's Bus (1)	49 1/2	43 1/2	43 1/2		100		
35	32	Pet L & P, A (2.40)	35	32	32		1,000	35 1/2	
105	92 1/2	Pepperell Mfg (8)	105	104 1/2	104 1/2		60		
37 1/2	34 1/2	Perryman Electric	37 1/2	34 1/2	34 1/2		200		
23 1/2	20 1/2	Petroleum Corp (1 1/4)	23 1/2	20 1/2	20 1/2		23,100	21 1/2	
100	99 1/2	Petrol S. L. pf (5)	100	99 1/2	99 1/2		200		
100	96 1/2	Pet Milk pf (7)	100	100	100		10		
17 1/2	11 1/2	Phillip Morris, Inc.	17 1/2	11 1/2	11 1/2		2,300		
17 1/2	11 1/2	Phillip (L), Inc. A	17 1/2	11 1/2	11 1/2		100		
16 1/2	13 1/2	Do B (1.70)	16 1/2	13 1/2	13 1/2		100		
35 1/2	27 1/2	Pie Bake of Am. A (2)	35 1/2	27 1/2	27 1/2		100		
80	77	Piedmont & North (5)	80	77	77		225		
13 1/2	10 1/2	Pilot Rad Tube, A (1.20)	13 1/2	10 1/2	10 1/2		9,200	13 1/2	
42 1/2	41 1/2	Pine W. Front (1)	42 1/2	41 1/2	41 1/2		200		
15 1/2	10	Pitney-Bowser (200)	15 1/2	12 1/2	12 1/2		2,800	13 1/2	
27 1/2	25 1/2	Plymouth Oil (2)	27 1/2	26	26		1,100	24 1/2	
15 1/2	9 1/2	Polymet Mfg (11)	15 1/2	13 1/2	13 1/2		2,500	13 1/2	
57 1/2	55 1/2	Potter Sugar	57 1/2	55 1/2	55 1/2		100		
57 1/2	55 1/2	Potter Sugar	57 1/2	55 1/2	55 1/2		100		
1 1/2	1 1/2	Pratt & Lambert (15)	1 1/2	1 1/2	1 1/2		1,800	1 1/2	
30	28 1/2	Prentice Hall cv (3)	30	28 1/2	28 1/2		100		
104 1/2	84 1/2	Prince & Whitley	104 1/2	84 1/2	84 1/2		6,800	10	
38 1/2	35 1/2	Do pf (3)	38 1/2	35 1/2	35 1/2		5,300	38 1/2	
19 1/2	14	Propper McCallum (2)	19 1/2	13 1/2	13 1/2		300	17 1/2	
12 1/2	11 1/2	Prudential Inv	12 1/2	11 1/2	11 1/2		8,700	17 1/2	
246	210	Prud Utd Oil Co. w. w.	246	210	210		17,600	20 1/2	
100	99 1/2	Pub Serv of N H (1)	100	99 1/2	99 1/2		75		
100	99 1/2	Puget Sd P. L. pf (6)	100	99 1/2	99 1/2		90		
8 1/2	7 1/2	Pyrene Mfg (800)	8 1/2	7 1/2	7 1/2		200		
118	110	QUAKER OATS pf (6)	118	118	118		5	10	
25 1/2	16	RADIO PROD (500)	25 1/2	21 1/2	21 1/2		15,200	26 1/2	
77	69	Railway & L. Sec (15)	77	73	73		800	75	
14 1/2	12 1/2	Railway & L. Sec (15)	14 1/2	12 1/2	12 1/2		700		
14 1/2	12 1/2	Rainbow Lum Prod. A	14 1/2	12 1/2	12 1/2		1,000		
7 1/2	3 1/2	Raymond Con pf (3)	7 1/2	3 1/2	3 1/2		3,900	4 1/2	
52 1/2	50	Red Bank	52 1/2	51 1/2	51 1/2		200		
10	9	Red Bank	10	9	9		400		
30	26	Reeves (Daniel) (1 1/4)	30	27 1/2	27 1/2		300		
19 1/2	17 1/2	Reliable Stores (400)	19 1/2	17 1/2	17 1/2		200		
19 1/2	17 1/2	Reliable Stores (400)	19 1/2	17 1/2	17 1/2		200		
22 1/2	21 1/2	Reliance Management	22 1/2	21 1/2	21 1/2		1,400	21 1/2	
78 1/2	71 1/2	Republic Steel Corp. w. l.	78 1/2						

[illegible]

Washington Gas and Electric Co. \$2,000,000 1st lien & gen'l mortgage 6%, due Feb. 1, 1960, price 96½, offered Feb. 26. A. C. Allyn & Co., New York.

Western Public Service Co. \$4,500,000 1st & refdg g 5½, Series "A," F & A, due Feb. 1, 1960, price 94½, yield 5.89%, offered Feb. 27. Stone & Webster and Blodgett, Inc., Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Bros. & Co., New York.

STOCKS.

MacMarr Stores, Inc. \$685,400 7% cum pf, with common stock purchase warrants, par \$100, price \$103, yield 6.80%, offered Feb. 17. Merrill Lynch & Co.; E. A. Pierce & Co., New York.

Mid-West State Utilities Co. 48,000 shares Class "A" common, no par, offered Feb. 26. E. H. Quinn & Co., Inc., Chicago.

Warren A. Tyson & Co., Inc. Philadelphia; John P. Clendon & Co., Detroit; de Fremery & Co., San Francisco; John A. Kutz & Co., Seattle. ■

Stock Exchange Securities, Inc. 47,500 units, each consisting of 1 share common, no par, and 1 share Class "A," no a. r., price \$24 per unit, offered Feb. 27. Wallace & Co., Detroit.

Trustee Standard Oilshares, Series "B" offered at market, March 3. Dwelly, Pearce & Co., Inc., New York.

Weinberger Drug Stores, Inc. 10,000 shares common, price \$20, offered Feb. 25. E. G. Tillotson & Co., Inc., Cleveland.

Pirelli Company

According to cable advices received by the National City Company, directors of the Pirelli Company of Italy, meeting in Milan, declared a dividend for 1929 of 12 per cent, equal to about \$5.14 per American share, and payable toward the end of March. This is subject to the approval of the shareholders at the annual meeting of the company to be held March 19. The previous dividend was 11 per cent, or \$2.88 per American share. Net profits of the Pirelli Company of Italy, the parent company, for 1929 amounted to 27,500,000 lire, against 21,500,000 lire the previous year, an increase of 28 per cent. The consolidated figures of the parent company and subsidiaries will not

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From WHAT IT MEANS TO BE MARRIED TO A GENIUS
An Interview with Mrs. Thomas A. Edison in
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